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Buchanan's Sword Can Cut Both Ways

His Populist Program Strikes At The Credo of the Republican Party

By Thomas B. Edsall
Washington Post Service

WASHINGTON — Patrick J. Buchanan's success in winning support from the angry, white, populist constituency that has been a critical swing vote in American politics for a generation is a double-edged sword for the Republican Party of 1996.

Party strategists regard Mr. Buchanan as the political heir of George C. Wallace and Spiro T. Agnew, and credit him with attracting the kind of voters who were crucial to the Republican general election victories of Richard M. Nixon, Ronald Reagan and George Bush. And they view Mr. Buchanan, a television commentator, as a party loyalist who if he ultimately loses the nomination after finishing a surprising second in Monday's Iowa caucuses will back the winner and not launch an independent bid for president.

But in making the international economy's adverse effects a central element of his campaign, Mr. Buchanan has developed anti-corporate and anti-free trade themes that cannot be easily absorbed by either the mainstream wing of the Republican Party or by his current major competitors for the nomination, Senator Bob Dole of Kansas and former Governor Lamar Alexander of Tennessee.

Mr. Buchanan has tapped into a range of sometimes related grievances of working- and lower-middle-class voters who oppose affirmative action, see cultural liberalism as an assault on traditional family structures and feel their livelihoods are threatened by large corporations cutting work forces and moving jobs overseas.

The consensus among party strategists is that Mr. Buchanan commands the support of such populist voters in every state, but that they do not translate into a majority in a two-man race against a candidate such as Mr. Dole.

And in Mr. Buchanan's absence, according to these strategists, it is unlikely that Mr. Dole, Mr. Alexander or the publisher Steve Forbes could ever attract them in large numbers.

"It's conservative populism," said Gerry Chervinsky, of KRC Communication Research, which is polling New Hampshire voters for the Boston Globe and WBZ-TV. "The populist part has been shunted aside, not really looked at because there's so much talk about the Christian right. But the populist side exists."

Mr. Buchanan's economic message, Mr. Chervinsky argues, continues to find a receptive audience among Republican primary voters in New Hampshire, despite the economic revival in the state.

Opposition to recent trade agreements remains strong, and a plurality of these voters remain convinced that the North American Free Trade Agreement and the General Agree-

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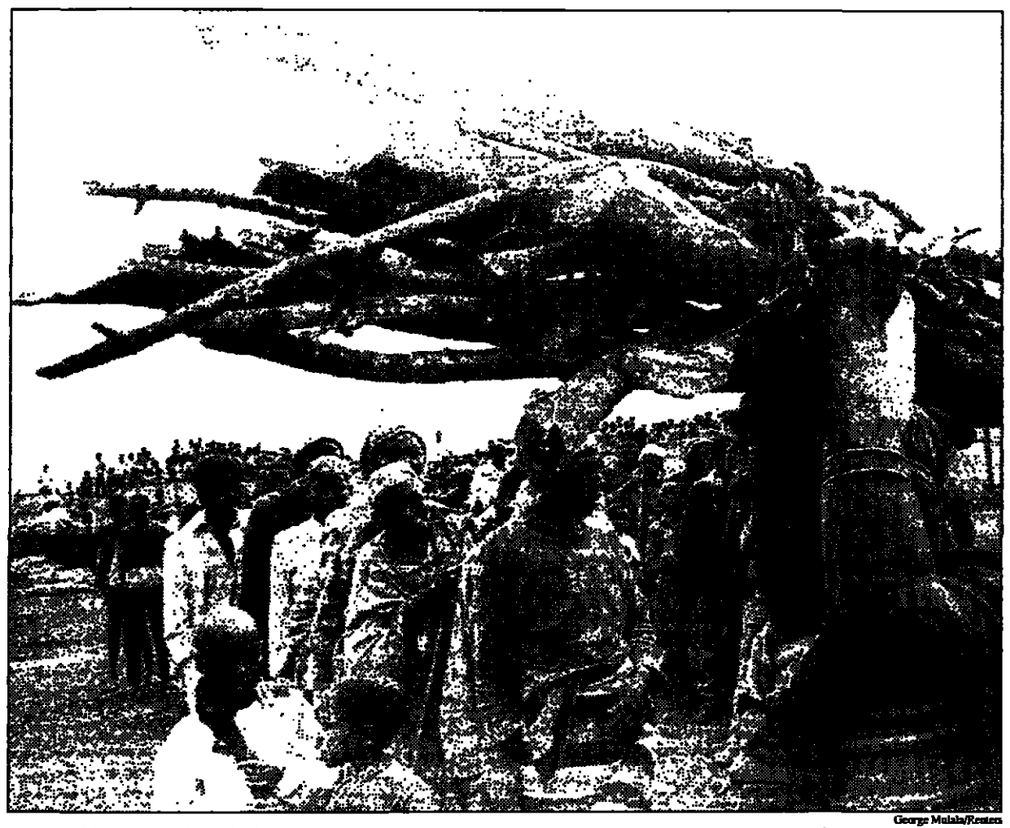
Gramm Bows Out

After losing in Louisiana and coming in a weak fifth in Iowa, Senator Phil Gramm of Texas withdrew Wednesday from the race for the Republican presidential nomination. His departure set off a race by his former rivals for the support of his conservative backers. Page 3.



George Mulala/Reuters

FUEL GATHERER — A Rwandan woman receiving her share of wood Wednesday in a Zaire refugee camp. Troops have surrounded the site as Kinshasa seeks to force the exiles home, but few have left so far. Page 6.

Italy's Impasse Points to Spring Vote

By Celestine Bohlen
New York Times Service

ROME — Hopes for a solution to Italy's recurrent political stalemate collapsed Wednesday after the prime minister-designate, Antonio Maccanico, abandoned his two-week effort to form a government, pointing the way to parliamentary elections this spring.

For the third time in a year, President Oscar Luigi Scalfaro must decide whether to appoint another caretaker government or to dissolve Parliament and call the elections he and many other political leaders have been so eager to avoid.

[Former Prime Minister Silvio Berlusconi called Wednesday for an election, Reuters reported from Rome. "Only a general election can repair the torn curtain of our democracy," he said, "and give the country a stable government."]

Mr. Maccanico, 71, a veteran political insider, was chosen by Mr. Scalfaro on Feb. 1 to put together a government based on a cross-party mandate for constitutional reform. But that mandate evaporated as the leaders of Italy's main political groups began to bicker over how the reforms would be adopted.

[Government bonds, the lira and shares all took a dive on reports of Mr. Maccanico's failure, with investors fleeing the prospect of continued instability and uncertainty over whether an early election would result in a durable government, Reuters reported.

["More than anything," said Luca Jellinek, a bond strategist at Paribas

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EU Revives Possibility Of Limiting Foreign TV

New Culture Clash With Hollywood Looms for Europe

By Tom Buerkle
International Herald Tribune

BRUSSELS — The European Parliament called Wednesday for a dramatic tightening of limits on foreign television programming, putting itself in open confrontation with Europe's national governments and raising the prospect of a new clash over culture with Hollywood.

The prospect of quotas actually being toughened remains a distant one, given that a substantial minority of parliamentarians and most European Union governments strongly oppose the idea.

But the vote at the parliamentary session in Strasbourg ensured that Europe's passionate cultural debate will rage on for at least another year despite the effort of national governments to silence the issue last fall by simply prolonging existing nonbinding quotas.

"The significance of the vote is that culture is not a commodity," said Luciana Castellina, the Italian Communist who chairs Parliament's culture committee. "What is at stake is the survival of the cultural identity of Europe."

The vote was quickly condemned by conservative members and most of Europe's entertainment and media industry. They said the motions, if carried out, would restrict viewers' choices and discourage investment in television and fast-growing multimedia services.

"This is a step backwards for broadcasters, viewers and European culture as a whole," said Jan Mojto, president of the Association of Commercial Television in Europe.

Parliament approved a motion to make the existing requirement that channels show 51 percent European programming enforceable by "legally effective means." The 1989 EU television directive calls for the 51 percent minimum to be applied "where practicable," a loophole that has allowed satellite channels like Rupert Murdoch's BSkyB and Ted Turner's TNT to broadcast largely American programming.

Parliament also approved a motion to toughen the effect of quotas by targeting them on fiction programs and documentaries, which would prevent channels from filling their quota with cheap talk and game shows, and by extending quotas to new services like video-on-demand and pay-per-view programs.

In addition, Parliament approved a raft of other motions that would impose restrictions on television advertising and teleshopping, and require the installation of so-called V-chips in televisions to allow parents to shield their children from violent or sexually explicit programs.

The motions were supported by the Socialist bloc and French members of all parties, which claimed the steps were needed to guarantee the survival of Europe's programming industry against the onslaught of soaps, situation comedies and movies from Hollywood.

Although there was no immediate reaction from national capitals, officials in Germany and Britain — the two staunchest opponents of quotas — said they would not accept the motions.

"We don't take it very seriously for the time being," a German official said. "There's no majority for tighter quotas" among the 15 EU governments.

EU culture ministers will review Parliament's motions when they gather in Bologna on April 23 and 24.

If they reject the motions, Parliament can revive them in a second vote but it will take 314 votes, a majority of the chamber's 626 seats. On Wednesday, the margin was a majority of those present, and a strong campaign by quota supporters produced only 292 votes in favor of mandatory quotas.

AGENDA

Chinese Rocket Aborts Intelsat

WASHINGTON (Reuters) — A rocket carrying an Intelsat communications satellite exploded soon after takeoff from a launching site in China, an Intelsat spokesman said Wednesday.

The launching of the Intelsat 708 satellite took place early Thursday from China's launching site in Xichang.

Among customers linked to the satellite are Rupert Murdoch's News Corp. and Tele-Communications Inc., the largest cable operator in the United States.

The satellite was to be used for a direct-to-home television service in Latin America. It also was to provide voice, data and video services across the Americas, Africa and Europe.

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Dow Jones	Trib Index
Down 21.68	Up 0.08%
5579.55	135.98

The Dollar

New York	Wed. close	previous close
DM	1.464	1.4733
Pound	1.543	1.5373
Yen	106.15	106.785
FF	5.0455	5.0715

Newsstand Prices

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Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
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Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
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Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20

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Serbs' Cutoff of Talks Violates Accord, NATO Says

By Christine Spolar
Washington Post Service

SARAJEVO, Bosnia-Herzegovina — The refusal of top Bosnian Serb military officials to meet or talk with NATO forces has deteriorated into a "serious violation of the Dayton peace agreement" that calls for an "intense effort" to resolve, a NATO spokesman said Wednesday.

North Atlantic Treaty Organization officials revealed that, for six days, the top Bosnian Serb military has refused all contact with peacekeeping troops since General Ratko Mladic, himself under indictment for crimes, ordered them to cut off relations with NATO last week.

General Mladic ordered the silent treatment after two Bosnian Serb officers, extradited this week by the International War Crimes Tribunal, were arrested by the Bosnian government on independent charges of atrocities.

NATO had previously described relations with the Bosnian Serb army over the past week as "patchy," emphasizing only low-level cooperation still occurring in such activities that benefited the Serbs, such as land mine removal.

Lieutenant General Michael Walker was urging Bosnian Serb military leaders Wednesday to "return to the table and resume the dialogue that must happen for the Dayton peace agreement to succeed," said a spokesman, Lieutenant Colonel Mark Rayner. As of Wednesday night, NATO spokesmen said, no high-level talks had taken place between Bosnian Serb military and the NATO force carrying out the pact.

NATO's shift in attitude and candor came on a day when peace in the Bosnian capital proved a fragile goal.

A civilian bus service between Sarajevo and the Serb-held suburb of Ilidza was hit by sniper gunfire on its first day of operation, wounding two people. The attack was roughly on the same stretch of road where sniper fire hit a NATO vehicle two days earlier.

The NATO force, commonly referred to as IFOR, had refused to provide the city bus service protection when requested by the UN aid agency here.

Wednesday evening, one of the wounded passengers — a 75-year-old who had a bullet wound that cut through both feet — wondered what the idea of "freedom of movement" so touted in the peace agreement really meant.

"As long as we can't have real protection and security, I wouldn't advise anybody to go there," the wounded man, Sergije Markovic, said from his hospital bed in Sarajevo. "The leaders should think about that. The ones who let buses go and the ones who allow people to be injured.

"And IFOR should think about that and think about where were they when this was happening."

The UN aid spokesman, Kris Janowski, said the two bursts of machine-gun fire hit the city bus at about 3 P.M. as it left Ilidza for Sarajevo.

Mr. Janowski said the service would continue if the bus drivers would brave the beleaguered road and "outrageous and cowardly attacks against civilians."

See SERBS, Page 6

ETA Suspected in Assassination of González Friend

Compiled by Our Staff From Dispatches

MADRID — A close friend of Prime Minister Felipe González who had served as president of the Constitutional Court was shot to death Wednesday at the university where he taught history of law. The police said they suspected Basque separatists.

A spokesman for the Interior Ministry said the killing of the former magistrate, Francisco Tomás y Valiente, 63, appeared to be the work of the Basque nationalist group ETA. Other police sources said the shells found at the scene were consistent with those ordinarily used by ETA.

Shortly after the murder at the Universidad Autonoma de Madrid, an explosion in a Madrid suburb destroyed a vehicle that may have been used as a getaway car, the police said. No one was hurt by the blast.

Prime Minister González was reported to be "deeply shocked" by the assassination. Rodrigo Rato, a leader of the opposition Popular Party, said the killing was a "tragedy for democracy."

The killing came eight days after that of Fernando Mugica, a Socialist candidate for a Basque province in general elections set for March 3. Mr. Mugica, also a close friend of Mr. González and a brother of former Justice Minister Enrique Mugica, was shot in the back of the neck in San Sebastian.

Security patrols were stepped up after the killing Wednesday and Interior and Justice Minister Alberto Belloch cut short a visit to Saragossa to return to Madrid.

Mr. Tomás y Valiente was a permanent member of the Council of State, a consultative body advising the government, and was the president of the constitutional court from 1986 to 1992. He was first named to the court in 1980.

In 1993, Prime Minister González asked him to become justice minister, but he declined, explaining that although he would vote for the Socialists — Mr. González's party — "I want to preserve my independence."

ETA, a Basque-language acronym for Basque Homeland and Liberty, has killed more than 750 people since it took up arms in 1968 to win independence for the Basque provinces in Spain.

Most of ETA's victims have been members of the military or the police, but in the last year the organization has started to target political figures.

The Popular Party, meanwhile, has warned foreign governments that it expects a surge in attacks by ETA if the party wins next month's election, as expected. *(AP, AFP, Reuters)*

Cricket Cup Ignites a World of Passion

By John-Thor Dahlburg
Los Angeles Times

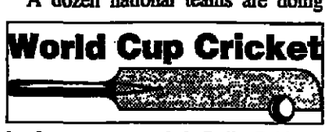
NEW DELHI — Invisible but undeniable threads link Hemant, a child in worn trousers playing in a rainy side street of the Indian capital, with long-dead English lords.

The 8-year-old schoolboy is armed with a chopped-down wooden plank and faces a playmate hefting an old tennis ball. Behind Hemant is a stone slab he must guard with his bat.

The shouts are in Hindi, the two-hour game tailored to the rough contours of life in the bustling Lodhi Colony neighborhood. But to a youngster from the Australian Outback, an earl in Victorian England or a boy living in a Jamaican slum, the essence is obvious: This is cricket.

Through a superb irony of fate, the game long associated with genteel English summers has been embraced with single-minded passion in some of the poorest lands of the globe. And for the next month, productivity in workplaces from Sri Lanka to the West Indies will plummet, pupils by the hundreds of thousands will play hooky and millions of television viewers will grow glassy-eyed during cricket's quadrennial jamboree, the World Cup.

A dozen national teams are doing



battle on grassy ovals in India, Pakistan and Sri Lanka for the championship. Play opened Wednesday in Ahmedabad, India, with England facing New Zealand, and climaxes March 17 with the final in Lahore, Pakistan.

For the uninitiated, cricket's lure may be as impenetrable as its jargon and pace. One type of bowled ball is a "googly," while matches are interrupted for lunch and drinks.

But the 37 matches will captivate tens of millions of fans and cognoscenti and an international television audience expected to top 2 billion.

"Modern cricket is like a musical concert playing the mind-blowing compositions of Beethoven and Mozart," said Sadanand Vishwanath, who used to be on the Indian national team.

"Don't plan on getting anything done in India this month," one Indian warned a U.S. diplomat. At the British High Commission in New Delhi, an employee said, "We'll be coming to work, but the radios will be on and not a lot may get done."

Unfortunately, not all of the action may be on the grass. This year's hosts are a country torn by civil war (Sri Lanka), another where the largest city is in criminal free fall (Pakistan) and India.

"All you need is one madman" to

See CRICKET, Page 6

Russell Boyce/Reuters

Michael Atherton, whose English team lost Wednesday's opener. Page 18.

A Sanctuary for Terrorism? / **'Something's Got to Give'**

In Sudan, Isolated Regime Feels International Heat

By Douglas Jehl
New York Times Service

KHARTOUM, Sudan — Americans no longer occupy the U.S. Embassy here. Every last diplomat left by airplane last week to protest what Washington says is the sanctuary that Sudan provides to some of the world's most violent terrorist groups.

The United Nations has set a deadline for late March for Sudan to surrender suspects wanted in connection with an attempt to assassinate Egypt's president last June, with the potential threat of economic sanctions. The economy is already in a shambles, Sudan's relations with its neighbors in crisis and the country remains hobbled by a long and costly civil war.

Here in Khartoum, the dust-choked capital of Africa's largest country, the question now is whether these hardships will be enough to persuade the military Islamic government that took power seven years ago to reconsider its ways.

"There's a growing sense that something's got to give sooner rather than later," a Western diplomat said, repeating sentiments expressed more guardedly by ordinary Sudanese in a country in which the government is highly unpopular. "And what Washington and the United Nations have done has added to the sense that things may be coming to a head."

With a per capita income of just $200 and a capital where goats forage for scarce grass even along some central streets, Sudan would seem an unlikely target for such international attention.

But since it seized power seven years ago, the government of General Omar Ahmed Bashir and Sheikh Hassan Turabi, who heads the powerful National Islamic Front, has become a source of mounting concern to the West as it has transformed this multi-religious country into a strict Islamic state and established close ties with Muslim militants around the world.

And now that the UN Security Council has effectively endorsed an accusation that Sudan has sheltered some of the militants who tried to assassinate President Hosni Mubarak of Egypt in the Ethiopian capital last June 26, the Khartoum government is under pressure as never before.

Sudan has regularly denied harboring terrorists, and it has said it has no evidence that the three suspects wanted in the assassination attempt in Addis Ababa are anywhere within its borders.

In a nationally televised address, the foreign minister of Sudan, Ali Osman Mohammed Taha, denounced the recent pressure by the United States and the United Nations as "part of a psychological campaign against Sudan to isolate it in Islamic, regional and international forums."

Sudanese officials reiterated that complaint in interviews here, with some suggesting that it is the country's close ties with Iran that have made it a prime Western target.

"Essentially, the direction of this government is not one that pleases the United States and its friends in this region," said Dr. Abubaker Shirgieti, director of the country's External Information Council.

With the Sudanese Army showing no sign of disloyalty, few here suggest the government will be challenged soon, despite the mounting pressures in the West.

But with economic problems growing, some diplomats believe that the army might be pushed toward a closer partnership with Sadek Mahdi, the prime minister whom General Bashir ousted in 1989 in a bloodless coup.

Some diplomats also said that the government might even loosen its ties to Islamic militants in an effort to stave off UN sanctions and to regain American economic aid, which was blocked in 1993 when the State Department added Sudan to its list of states that sponsor terrorism.

The current government has twice before taken limited steps against terrorist groups in response to Western pressure. In 1994, it expelled to France the terrorist known as Carlos the Jackal, and last fall, faced with allegations of involvement in the attempt against the Egyptian president, the government said it would end a policy that had allowed all Arab passport holders to enter the country without visas, and it dismissed its external intelligence chief, Nafi Nafi.

Some Western diplomats here cast doubt on whether those moves were truly significant, describing Mr. Nafi as a scapegoat. But in a country that finds itself increasingly isolated, the diplomats said they have little doubt that the messages from the United Nations and the United States are being weighed.

"There is no question that the United States has a hearing in Sudan," the U.S. ambassador, Timothy Carney, said in a telephone interview from Washington, where he and many of his staff members arrived late last week after leaving Sudan.

"People listen to us," he added.

The ambassador, who left Sudan after the State Department warned Americans here of potential terrorist threats against them, is now expected to make regular visits to Sudan as a nonresident emissary based in the Kenyan capital, Nairobi.

Since it seized power seven years ago, the government headed by General Omar Ahmed Bashir, left, and Sheikh Hassan Turabi, below, who heads the powerful National Islamic Front, has become a source of mounting concern to the West as it has transformed this multi-religious country into a strict Islamic state and established close ties with Muslim militants around the world.

Alexander Joe/Agence France-Presse — Diego Zapata/Agence France-Presse

The State Department also advised the other 2,100 U.S. citizens who live in Sudan to consider leaving, but none has accepted a U.S. offer of free passage, an apparent sign that most regard the warning as overwrought.

For its part, the Sudanese government has in recent days put on a highly cooperative public face, going as far as to publish newspaper notices appealing to citizens to assist in handing over the suspects wanted in the attempt to kill Mr. Mubarak.

The new cooperation comes as Sudan is plainly vulnerable, its economy crippled by near triple-digit inflation and a staggering foreign debt of about $16 billion.

Moreover, its relations with the International Monetary Fund are so strained that it faces the very real prospect of becoming the first country ever to be expelled from the agency, a step that would cut it off from remaining lines of badly needed credit.

At the same time, Sudan now counts among its enemies at least four of its nine neighbors. Egypt and Ethiopia, furious in their view that Sudan was behind the attempt on Mr. Mubarak, only barely maintain official ties.

Uganda and Eritrea have severed relations and accused Sudan of trying to undermine their governments.

Late last year, Eritrea even announced that it had turned over the Sudanese Embassy in its capital to the National Democratic Alliance, an umbrella organization of Sudanese opposition groups that have vowed to overthrow the government.

Those tensions have only worsened as the black African rebels in southern Sudan have intensified their 12-year civil war against the government.

Sudan has accused Ethiopia, Eritrea and Uganda of providing weapons and other support to the mostly Christian and animist guerrillas, who are battling to shake off the long-standing dominance of the Arab Muslim north.

A central question, then, that the government will likely weigh in the weeks ahead is whether to bow to Western pressure and risk losing the backing of the extremist Muslim groups and others who still support it, including the government of Iran.

To Mounir Sayeed, who as the representative here of the militant Palestinian group Hamas maintains an office under the name Al Aqsa Information Center, the answer is evident.

"We don't have anything to be afraid of," he said.

Court Fight Disputes Legacy of Anne Frank

By Robert L. Kroon
Special to the Herald Tribune

BASEL — The Anne Frank Fund in Basel and the Anne Frank Foundation in Amsterdam are locked in a court battle over the legacy of the martyred Jewish girl.

Her father, Otto Frank, was liberated from Auschwitz by the Russians, the family's sole survivor, and moved to Basel where he published his daughter's diary and set up the fund. The family's Amsterdam hiding place, the Achterhuis, managed by the Dutch Anne Frank Foundation, has become a Holocaust shrine that draws 650,000 visitors a year.

After the betrayal of the Amsterdam hideout, where Anne wrote the diary that has sold 25 million copies, the Gestapo arrested the Frank family. Anne perished in the Bergen-Belsen concentration camp in March 1945, aged 15.

The 50-year-old Anne Frank museum requires urgent restoration and the foundation started an international drive to raise the necessary 16.5 million guilders ($10 million).

In an attempt to block the foundation's purported "commercialization of Anne Frank's heritage," the Basel trustees registered her name as a trademark under Swiss and international law. The foundation, which holds the rights to Anne Frank's name, objected, arguing that Otto Frank, who died in 1980, had bequeathed the diary's copyright to the Basel fund, but nothing else.

That prompted the Basel trustees to sue the Dutch foundation in a Zurich court. The Swiss judges this month ordered the parties to attempt an amicable settlement.

Klels Broekhuizen, deputy manager of the museum, says the Swiss fund doesn't have "a legal leg to stand on." He rejected charges that the foundation planned to peddle Anne Frank trinkets. It sells postcards of the Achterhuis, but not her photograph. Mr. Broekhuizen said that most of the reconstruction cost is already covered by official subsidies, voluntary contributions and, incidentally, a pledge of 500,000 guilders from the Swiss trust.

He admitted that the museum is "looking at pens and children's diaries with Anne Frank's name, but certainly no crockery, balloons or T-shirts."

"That's not what we heard," declared Vincent Frank (no relation to the Frank family), a retired Swiss government spokesman who presides over the Basel fund. "If the foundation produces an ironclad commitment that Anne Frank's heritage will not be abused, the matter is settled." Still, "to make doubly sure," the fund will not give up its trademark claim.

Mr. Frank points out that Anne Frank T-shirts and balloons were sold at traveling exhibits in Britain and the United States — which the museum does not deny. Mr. Broekhuizen says that "regrettably, other countries have other cultures, which we cannot always control."

Reconciliation seems a long way off in the squabble, although the lawyers are still trying. The Amsterdam foundation has hinted that "millions in copyright money" is flowing into the well-endowed Basel Fund, while the museum must struggle to make ends meet.

Vincent Frank says he has no secrets. "When Otto Frank died, the fund had only a million Swiss francs. Now we have roughly 10 million. We acknowledge that the museum, with 80 employees, has budget problems. But we have our own outlays too."

Basel funds the 20,000 Swiss franc Anne Frank Literary prize, subsidizes publications on the Holocaust in Germany and sends medicines to aging winners of Israel's Yad Vashem award for "righteous gentiles," who saved Jews from Nazi extermination camps.

"Through her Diary, Anne Frank exemplifies all victims of racism, anti-Semitism and fascism, past or present," Mr. Frank said. "Her message is eternal and we would not like to see the museum turned into another Lourdes."

Japanese Begin to Dig Out Shattered Tunnel

The Associated Press

TOKYO — Four freezing days and nights after a huge boulder crushed a highway tunnel in northern Japan and trapped 20 people, workers succeeded Wednesday in blasting the rock into small enough pieces to begin digging a way in.

A cluster of backhoes began shoveling scoops of rocks from the top and side of the tunnel and dropping them into the sea.

But authorities said it could take days to dig into the shattered tunnel, outside a remote cliffside village about 900 kilometers (550 miles) north of Tokyo.

Even though hopes of finding survivors have faded, the rescue has captured national attention since Saturday, when a slab of mountain the size of a 20-story building peeled free and crushed the tunnel.

A bus with 19 people aboard and a car with one occupant were trapped.

Little hope is held for survivors because anyone who survived the cave-in would have been exposed to days of freezing temperatures.

Meanwhile, questions were growing over safety standards for similar tunnels. Kyodo News reported Wednesday that 18 months ago, not far from this accident site, a rock twice as big plunged from a mountainside, though it did not strike a roadway.

The report suggested that the authorities had failed to heed warning signs of instability in the area. Officials could not immediately be reached for comment.

On Tuesday, Prime Minister Ryutaro Hashimoto ordered that tunnels near cliffs or other potentially unstable formations be checked.

Officials in Hokkaido said they conduct daily tunnel patrols and had checked the tunnel the day before it was crushed. An official said that nothing unusual was noted, but that the checks were not exhaustive.

The last full-scale inspection of the tunnel was in September 1991, said Naotoshi Baba, director of the road-disaster prevention division at the Ministry of Construction. It found nothing wrong.

A Russian Talmud Arrives in Moscow

Washington Post Service

MOSCOW — For the first time since before the 1917 Bolshevik Revolution, a volume of the Talmud, the central work of Jewish civilization, has been published in Russia in the Russian language.

It arrived here in the hands of its translator, a bearded rabbi from Israel named Adin Steinsaltz, who is famed for his work on the Talmud.

The appearance of a Steinsaltz volume of the Talmud in Russian on Tuesday was a milestone for Moscow's 300,000 member Jewish community, which is reawakening to Jewish traditions and culture after seven decades of totalitarianism.

"The Jewish people in America and Israel know what it means to be Jewish," said Rabbi Berl Lazar. "But here, Jews were closed off. This is a really big turning point for Russian Jewry."

Befitting the chaotic life of contemporary Russia, Rabbi Steinsaltz said he had chosen for his first volume of Russian translation a section of the Babylonian Talmud known as Bava Metzia, which discusses how to settle a claim between two peoples for the same land.

"This is a problem of modern Israel, and a problem in Chechnya — day after day it knocks at our door," Rabbi Steinsaltz said.

TRAVEL UPDATE

Northwest Slashes Selected Fares

EAGAN, Minnesota (AP) — Northwest Airlines is slashing prices by up to 50 percent for travel in the United States, Canada, Mexico and the Caribbean.

The fares are good for travel between Feb. 28 and April 30 and must be purchased by midnight Feb. 20, the airline said. Tickets must be bought at least 14 days in advance, require a Saturday night stay and are nonrefundable.

A Chinese train draped in red ribbons and banners crossed into Vietnam on Wednesday, reopening rail links after 17 years. The reopening of the links after they were cut by war dramatized the recent improvement in relations between the neighbors, who have often been political rivals. *(AP)*

Fog paralyzed Seoul's Kimpo airport on Wednesday, forcing the cancellation or rerouting of more than 100 flights, television reports said. The fog was also blamed for collisions on highways that killed nine people and injured 20. *(AFP)*

Ansett Australia has launched a twice-weekly service between Sydney and Jakarta using Boeing-747-300 aircraft. *(AFP)*

KLM announced that it would start regular flights between Amsterdam and Beijing on June 26. *(AP)*

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Belize (Belcan)	536	Germany +	0130-0013	Korea (KT) ◆◆	009-16	Russia (Moscow) +	155-6133	Vietnam (calling carriers)	1201-1111
Belize ✓	812	Greece +	008-001-411	Liechtenstein +	155-0777	Russia (all other) +	8095-155-6133		
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THE AMERICAS

Gramm Gives Up, Setting Off Fight

Republican Rivals Pay Court To Texas Senator's Supporters

By Brian Knowlton
International Herald Tribune

WASHINGTON — Still puffing from their recent exertions in Iowa, the top contenders for the Republican presidential nomination were busy Wednesday courting the backers of Senator Phil Gramm of Texas, who dropped out to become the campaign's first big victim, and repackaging their messages to appeal to the voters of New Hampshire.

Mr. Gramm, who placed fifth in Iowa, made his withdrawal official on Wednesday, but declined to endorse any of his rivals immediately. He is the third candidate to withdraw, after Governor Pete Wilson of California and Senator Arlen Spector of Pennsylvania.

"I enjoyed every day of this campaign," Mr. Gramm said at a crowded news conference in Washington. "Some days I enjoyed it better than others."

Once considered Mr. Dole's leading rival because of his well-financed organization and conservative appeal, Mr. Gramm suffered a stinging upset in last week's caucuses in Louisiana at the hands of the commentator Patrick J. Buchanan. He then placed a weak fifth in the Iowa caucuses on Monday.

Mr. Gramm had made a virtue of his pugnacious efforts to overcome adversity. But in this race, his pugnacity was seen by some voters as meanness, analysts said, and other candidates proved more adept at sounding his favorite themes, including tax reform.

Those who outperformed Mr. Gramm in Iowa began cashing in on their success Wednesday.

Lamar Alexander, the former governor of Tennessee, was endorsed Wednesday by a prominent conservative, William Bennett, a former education secretary. Mr. Bennett's support is expected to help Mr. Alexander, who placed a surprisingly strong third in Iowa, among Christian conservatives.

And the governors of Massachusetts and Virginia were poised to throw their support to the Iowa winner, Senator Bob Dole of Kansas, giving him the backing of 24 of the 31 Republican governors.

Mr. Gramm's departure will open up his home state, Texas, for what could be a ferocious battle. Texas, which holds its primary election March 12, has about one-eighth of the Republican delegates needed for nomination.

The three leading Republican candidates each made a claim Wednesday to be the rightful inheritor of Mr. Gramm's supporters.

"I think that Senator Gramm and I were really all along fiercely competing to become the conservative challenger to Bob Dole," Mr. Buchanan, who came in second in Iowa, said on CNN. Bay Buchanan, his sister and campaign manager, was calling Gramm backers to seek campaign contributions.

Mr. Dole said Wednesday that he had called Mr. Gramm to wish him well, but not asked for his endorsement. Earlier he said that he hoped for support from Gramm backers.

And Mr. Alexander said that he, as a moderate conservative from the South, should appeal to many of Mr. Gramm's followers in that important electoral region.

Mr. Dole's first-place showing in Iowa, though by the narrowest winning margin ever in that state, still allowed him to pick up some important endorsements, those of Governors William Weld of Massachusetts and George Allen of Virginia.

But Dole aides appeared worried by the rising fortunes of Mr. Alexander, who won 18 percent of the Iowa vote after a steady but unspectacular campaign.

Mr. Bennett's endorsement of Mr. Alexander came with just the message the Tennessean wanted to hear: The former education secretary said that Mr. Alexander, who is also a former education secretary, was the candidate most likely to be able to defeat President Bill Clinton.

Indeed, Mr. Alexander did best in Iowa among voters who said their chief concern was finding a candidate who could win in November. He also did well among younger voters, gaining support in Iowa of 27 percent of those aged 18 to 29, the highest of any candidate.

Luke Frazza/Agence France-Presse

Senator Phil Gramm, with his wife, Wendy, at his side, waving to supporters Wednesday in Washington.

Republicans Change Their Tune

By David E. Sanger
New York Times Service

NEWS ANALYSIS

PORTSMOUTH, New Hampshire — For nearly two years, the Republican economic rallying cry has been loud, insistent and single-minded: The biggest problem ailing the economy is the federal budget deficit, and the country cannot prosper until it is wiped out.

But a presidential campaign season has a way of rewriting political agendas, and Republicans have learned that what once seemed to play well in Washington does not ring many bells elsewhere. In recent weeks, a visitor could sit through Rotary Club luncheons in Iowa or here on the Atlantic Coast and barely hear mention of the deficit.

And suddenly a struggle is on to redefine the party's economic priorities, to choose between the shrink-the-government approach that House Republicans have championed since the 1994 midterm elections, and the economic growth messages that Republican candidates for president seem to believe is what the voters want to hear in the 1996 race.

The only idea that Patrick J. Buchanan and Steve Forbes have in common is that both treat the federal budget deficit as something akin to the dirty remnants of a big snowstorm — an eyesore that will melt away once the country changes its economic climate.

And now even Senator Bob Dole, jolted into a new strategy by Mr. Buchanan's strong finish in the Iowa caucuses Monday, is shifting gears. After talking for weeks about the elixir of a balanced budget, he began talking Tuesday about stagnant wages and corporate layoffs, the populist issues that have propelled the Buchanan campaign.

Mr. Buchanan's message about the budget deficit is right out of the supply-side textbooks: "When you get good jobs that put $30 or $40 an hour in people's pockets, you solve the deficit. No one can tell me that the problems of the federal deficit and the loss of these high-paying jobs are unrelated."

In the week before the Iowa caucus, even supporters of Mr. Dole and Senator Phil Gramm of Texas acknowledged that their candidates were failing to address the anxieties of workers.

Speaking here last Thursday, just before his last push in Iowa, Mr. Dole never talked about those issues even when he had the opportunity.

"We're trying to talk about our issues, not theirs," said David Carney, a New Hampshire coordinator for Mr. Dole. But he conceded that Mr. Buchanan and his message are "stronger here than most people think."

It is too early to tell if Mr. Buchanan and Mr. Forbes will force a broad change in the Republican economic strategy, but if Mr. Dole adopts new themes, a shift seems inevitable.

One quandary for Mr. Dole is whether a shift to a new agenda resembling those of his rivals could look credible. In the Senate, for example, the Kansas Republican has been a traditional free-trader, arguing against exactly the kind of steps Mr. Buchanan advocates: Tariffs on Asian imports, a halt to immigration for the next five years, renunciation of American participation in the World Trade Organization. (Mr. Dole struck the deal with President Bill Clinton in late 1994 that assured passage of the global trade accord that created the WTO as the arbiter of world trading rules.)

And after championing an ever-smaller federal government — which is what the balanced budget was all about — Mr. Dole could have problems advocating an activist agenda of retraining programs to aid distressed workers; his tendency is to advocate market solutions.

"He is really in a squeeze, because he needs Buchanan's supporters and yet he knows that he can't move too much into that turf," one of President Clinton's political advisers said recently, clearly enjoying the moment.

He may have little choice: New Hampshire is Mr. Buchanan's strongest ground. While the state has enjoyed an exporting boom, some of its biggest high-tech employers have shipped jobs abroad. That makes the state fertile ground for Mr. Buchanan's stock speech about "corporate executioners" who "worship at the alter of efficiency" and lay off American workers.

And it is a state with an unusually strong aversion to taxes, something that could boost Mr. Forbes's dreams of what he calls a "G-rated fantasy": flat taxes that will lower interest rates, encourage savings (his code word for interest and dividends, which would not be taxed at all under his plan) and wipe out the deficit.

Mr. Dole does not yet have economic applause lines like that. But there is every indication that his speechwriters will be drafting them in the next few days.

POLITICAL NOTES

Inquiry Sought in Travel Case

WASHINGTON — The General Accounting Office has asked federal prosecutors to investigate possible false statements by a former presidential aide concerning Hillary Rodham Clinton's role in the dismissals of the White House travel office workers.

A GAO lawyer, Robert P. Murphy, said the agency believed that statements to GAO investigators by David Watkins, who was once chief administrative officer at the White House, were a "possible violation" of the federal false statement statute, which makes it a crime to knowingly lie to federal officials.

Mr. Murphy found that Mr. Watkins had said in a GAO interview that the travel office employees were dismissed because of managerial lapses uncovered in an outside audit. But Mr. Watkins wrote in a recently discovered memo that he replaced the employees mainly because of "pressure" from Mrs. Clinton and others.

In addition, Mr. Watkins told the GAO that "he did not consider the first lady to be exerting pressure on him," but he said in the memo that he felt "irresistible" pressure from her, Mr. Murphy said. *(NYT)*

Attack on Welfare Proposals

WASHINGTON — Civil rights groups are assailing proposals the nation's governors made last week to give the states vast new authority over welfare and the Medicaid health program for the poor, saying black children would be disproportionately harmed.

The comments came in a letter to congressional leaders by the civil rights groups and at a news conference Tuesday. The groups' criticisms could slow efforts to push the governors' proposals through Congress. *(NYT)*

Drugs and Clinton's Appointees

WASHINGTON — The chairman of the Senate Judiciary Committee has asserted that President Bill Clinton has "abandoned the bully pulpit" against drugs and suggested that members of his administration feel "hypocritical" about the issue.

"I think there's a feeling that it would be hypocritical on the part of those who may have used some of these drugs themselves in their late teens or college years to come out and speak against them now," said the chairman, Senator Orrin Hatch, Republican of Utah.

When reporters pressed him for details, Mr. Hatch noted that he has reviewed investigative reports — presumably those prepared by the FBI and Senate investigators on nominees for top federal posts.

The White House dismissed Mr. Hatch's comments as "silly." *(LAT)*

Labor Accused of Campaigning

WASHINGTON — The Republican House campaign committee says that organized labor has violated federal election law by campaigning against Republican balanced-budget plans.

The complaint to the Federal Election Commission by the National Republican Congressional Committee asserted that the AFL-CIO "has clearly gone into advocacy politics."

The complaint cited AFL-CIO-sponsored television commercials that ran last month assailing the voting records of 27 House Republicans who voted for the balanced-budget plan. The advertisement that ran in the Iowa district of Representative Greg Ganske ended with an announcer saying, "Let's tell Congressman Ganske to stop the political games and stand up for working families for a change."

Federal law prohibits corporations and labor organizations from directly spending money to urge the defeat or election of a candidate. *(WP)*

Quote / Unquote

Senator Phil Gramm of Texas, withdrawing from the race for the Republican presidential nomination on Wednesday: "I'm tired of coming home late at night and having my own dog bark at me because he doesn't know who I am." *(AP)*

Classics Optional, Teachers Say

Survey Finds 3 R's and Computer Literacy Outrank the Bard

The Associated Press

WASHINGTON — Computer literacy, the three R's and hard work are the keys to success — not Shakespeare, Plato and Hemingway, many teachers say.

But critics worry that the classics are getting short shrift in the classroom, leaving American students with a weak cultural grounding.

In a survey issued Tuesday, less than 25 percent of 1,164 teachers listed classic works by Shakespeare and Plato, or writings by such American novelists as Ernest Hemingway or John Steinbeck, as "absolutely essential."

But 70 percent of the teachers ranked the three R's — reading, 'riting, 'rithmetic — the value of hard work, citizenship, computer skills and U.S. history and geography as essential components of a public school curriculum.

"They don't think Shakespeare is the be-all, end-all for kids," said Steve Farkas, who worked on the survey by Public Agenda, a research group founded by the pollster Daniel Yankelovich and former Secretary of State Cyrus R. Vance. "Computer skills emerge from the pack because the teachers connect that with survival in the real world."

But computer class isn't all about mastering the keyboard, said Patricia Tuma, who teaches computer programs at Midland High School in Midland, Michigan. "Through the learning of computer skills, you can learn all these other things at a much faster rate," she said.

Among the survey's other findings:

- Of factors that might determine career success, teachers place "an excellent academic education" a distant third. Only 21 percent say it is the most important factor. Persistence and inner drive, and ability to deal with people rank first and second.
- About 27 percent of the teachers think "A" students are "much more likely" to get good jobs, while 46 percent say they are "somewhat more likely" to do so.
- More than 80 percent of the teachers surveyed think it is "absolutely essential" for schools to teach good work habits, honesty and tolerance.

New York's Glory Days May Be Numbered

By Kirk Johnson
New York Times Service

NEW YORK — The New York metropolitan region, the nation's preeminent urban center and a worldwide symbol of opportunity, faces the threat of long-term economic decline in the 21st century unless residents and politicians summon the will and resources to begin a multibillion-dollar campaign of transportation improvements, education reforms and urban rejuvenation, according to a report by a major planning group.

The report, released Tuesday, is based on a five-year study by the Regional Plan Association, a private research group in Manhattan. It looks ahead to 2020 and predicts two very different possible futures for the 31-county, three-state metropolitan area stretching from Litchfield, Connecticut, to central New Jersey.

One view features a bleak landscape of crumbling urban cores, increasingly isolated wealthy enclaves, transportation paralysis, deteriorating air and water quality and feeble economic growth.

In the other vision, people zip about in high-speed trains on a fully interconnected regional rail system patterned after the Paris Métro; the aging urban centers have been recaptured as places to live, work and play, and lifelong adult education and job banks connect the population to new opportunities in the global economy.

The report said that the first portrait would emerge as the region's future if today's trends remained unchanged, and that making the second one a reality would require sacrifice, ingenuity and a rethinking of some of the region's most treasured tenets, from self-government in every small community to the historically arrogant self-identity that holds that the world will always beat a path to New York's door.

"It may be the last opportunity we have," the association's president, H. Claude Shostal, said. "If we don't do it, we're going to be left behind."

As a small private organization, the Regional Plan Association has no power beyond the persuasiveness of its vision. But it has a history of imprinting that vision on the region, and it has connections. Its board of directors move in the upper circles of the region's business and politics.

While the authors of the report acknowledge that the governors of the three states won office by vowing to cut taxes, they say that such views are too much aimed at the next election or next budget and not at the long-term risk.

The myth of New York as a tireless colossus, building and rebuilding itself through some untended machine of growth, is over, the plan's authors say.

"The issue is no longer how to manage growth, but how to find growth to manage," said the association's chairman, Gary C. Wendt, who is also the president and chief executive of GE Capital Corp. in Stamford, Connecticut. "Our success is no longer guaranteed."

Another fundamentally changed assumption in the study concerns the suburbs. For the last 30 years, they were the engines of economic growth and job creation, as corporate office parks grew in the region's outer ring. But the deep recession of the late 1980s and early 1990s, and the weak recovery since then, have rendered those old distinctions moot.

Every part of the region suffered just about equally; there was no immunity of place.

The globalization of the world economy, the deep recession from 1989 to 1992, and the region's weak recovery since then provide the backdrop of the study.

The report concludes, for example, that the lavish commitment by governments in competing world business capitals like Singapore and Paris makes the flaws of New York region's infrastructure all the more glaring.

Game 3: Kasparov and Computer in a Draw

The Associated Press

PHILADELPHIA — Nearly three hours into his third chess game with an IBM supercomputer, Garry Kasparov's frustration, and his next move, became apparent through his body language.

"He's drumming his fingertips as if he's counting," Maurice Ashley, an international master, said of the reigning world champion. "That's often a sign that he's considering a draw offer."

He was. Mr. Kasparov asked for a draw late Tuesday afternoon, and just after 6 P.M. the computer named "Deep Blue" agreed after the 39th move that the game could advance no further, leaving the six-game match tied at 1½ games each.

The fourth game was scheduled for late Wednesday, with the final two games Friday and Saturday.

In Tuesday's game at the Pennsylvania Convention Center, Mr. Ashley said, "intuition and ability played to a draw with brute force calculations."

Playing white, Deep Blue — actually 32 computers working together — opened the game.

Mr. Kasparov responded with the aggressive style of play he used Saturday in the first game, which he lost.

He then settled down as the game progressed and was able to hold a slight advantage over the computer during the early stages of the game.

But the computer was undeterred, capitalizing on its ability to consider more than 200 million chess maneuvers a second, and improved its position with an unusual maneuver on the 21st move.

"The computer put its rook in front of a backward pawn," said Yasser Seirawan, a chess grandmaster. "It was a very unusual move, but it worked out well."

From there, Deep Blue played a strong but very unorthodox series of moves to create an impenetrable defense.

"It played what no human would have played, but it was right," Mr. Ashley said. "It looked and said, 'You can't win' — that's scary."

"My attempts to win failed," Mr. Kasparov, 32, said after the game, shrugging his shoulders and smiling.

A Russian citizen who in 1985 became the youngest world chess champion in history, Mr. Kasparov said Deep Blue's play had improved since Game 2 on Sunday, which Mr. Kasparov won.

C.J. Tan, one of the IBM computer scientists who created Deep Blue, said the codes that run the computer were fine-tuned Monday, during a day off.

"It was not unlike what Garry was doing with his trainers," Mr. Tan said. "This really is Garry versus a group of scientists."

GAME 3
SICILIAN DEFENSE

White	Black				
Deep Blue	Kasparov				
1. e4	c5	11. Nc3	Qd6	26. Kf1	Ra4
2. c3	d5	12. Ne5	Bxe2	27. Rb1	a6
3. ed	Qxd5	13. Qxe2	Bxc3	28. Ke2	h5
4. d4	Nf6	14. bxc3	Nbe5	29. Kd3	Rd8
5. Nf3	Bg4	15. Bf4!xx	Nf3+	30. Be7	Rd7
6. Be2	e6	16. Qxf3	Qd5	31. Bxd6	gxd6
7. 0-0	Nc6	17. Qd3	Rc8	32. Rb3	Kg7
8. Be3	cd	18. Rfc1	Qc4	33. Ke3	e5
9. cd	Bb4	19. Qxc4	Rxc4	34. g3	ed
10. a3	Ba5	20. Rcb1	b6	35. cd	Re7+
		21. Bb6	Ra4	36. Kf3	Rd7
		22. Rb4	Ra5	37. Rd3	Rxd4
		23. Rc4	0-0	38. Rxd4	Rxd4
		24. Bd6	Ra8	39. Rxa6	b4
		25. Re6	b5	Drawn.	

Away From Politics

- **The Air Force paid sharply inflated prices** for spare parts — including nearly $9,000 for a door hook that could be built for $31— on the first four C-17 transport planes before being reimbursed by the contractor, McDonnell Douglas, Pentagon officials said. *(AP)*
- **A 39-year-old police officer** in Walden, Tennessee, who was in a coma for 7½ years after he was shot in the head suddenly started talking, to the surprise of his doctors and family. *(AP)*
- **The number of reported anti-Semitic acts** declined 11 percent in the United States last year, the Anti-Defamation League reported. *(AP)*

Clinton Awards Himself High Mark on Economy

The Associated Press

WASHINGTON — President Bill Clinton sent an election-year economic report to Congress on Wednesday, taking credit for a strong economy that faces little danger of recession in the foreseeable future.

"Over the past three years, we have created a sound economic foundation to face the challenges of the 21st century," Mr. Clinton said in a statement that accompanied the report.

The president said his 1993 deficit-reduction bill "set the stage for this economic expansion and resurgence by enacting historic deficit reduction while continuing to invest in technology and education."

Mr. Clinton, who made the economy the center of his successful 1992 presidential race, cited a number of statistics to show that his policies had helped to turn things around.

He said nearly 8 million new jobs had been created since he took office, 93 percent of them in the private sector, while the so-called misery index, the combination of the inflation and unemployment rates, fell in 1995 to the lowest level in nearly three decades.

The president borrowed many of the themes Republicans used to win control of Congress in 1994.

He said, for example, he favored balancing the budget, cutting taxes, reforming welfare and streamlining government — but on his more moderate terms, not through the "extremist" positions he accused the Republicans of taking.

DEATH NOTICE

DE BENDERN
On February 8th, peacefully at home, after a long illness fought with great courage, Barbara, Countess de Bendern (née Allen) aged 62. Beloved wife of Count John de Bendern, loving mother of Samantha and dear grandmother of Sasha and Louise. Funeral Service will take place at St James' Church, Tunbridge Wells, on Friday Feb 16th at 2.00 p.m. Flowers (not wreaths) and cards may be sent c/o E.R. Hickmott & Son, 41 Grove Hill Road, Tunbridge Wells. TN1 1SD

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ASIA

Japan's Bar Exam: Would-Be Lawyers Fail, Fail Again

By Mary Jordan
Washington Post Service

TOKYO — Fumito Kobayashi has flunked the bar exam seven times in seven years. At 28, he has spent his twenties living alone in a cramped apartment, supported by his parents as he studies 10 hours a day to pass a single test.

That is about average for Japan's would-be lawyers.

Greater Washington alone has twice as many lawyers as does all of Japan. Only 3 percent of those who take the bar each year pass, and the typical student takes nine years to join the elite, closed ranks of Japan's legal community: seven years of studying and, after passing the bar, another two years of law school.

For the 20,000 people who take the test every year, the difficulty of becoming one of the lucky 700 who pass is merely the price of a dream: "My hope is to have my own law office in my hometown," Mr. Kobayashi said, "so I am willing to keep studying until I pass."

But for legal experts in Washington and Tokyo, Japan's tightly regulated crop of new lawyers is a point of contention that reflects deep differences between the two cultures.

Japanese officials speak of Japan's low crime rate and its prized sense of group harmony to explain why there are so few lawyers here. They say Americans sue each other at the slightest provocation, while Japanese settle their disputes without courts and lawyers, with civility and personal responsibility.

"If an American is hit on the head by a ball at the ballpark, he sues," said Koji Yanase, deputy secretary general of the Japan Federation of Bar Associations. "If a Japanese person is hit on the head, he says, 'It's my honor. It's my fault. I shouldn't have been standing there.'"

"The rule of the samurai class was that if you make a fight, a quarrel, both sides would be punished. There is a clear tendency to believe this even now," Mr. Yanase said.

American lawyers tend to laugh out loud at the Japanese arguments: "They have been putting out this pabulum for years," said Robert Grondine, executive partner at the White & Case law firm's Tokyo office and vice president of the American Chamber of Commerce in Japan.

Only one thing seems clear in the debate over the legal systems of the world's two largest economies: There is a feast of lawyers in America, a famine in Japan and each country sees the other as a model to avoid.

Mr. Grondine argues that the Japanese have disputes like anyone else. "They just don't settle them in court," he said, because the court system here is "too slow and expensive." It is not unheard of for routine cases to take 15 or 20 years to wind their way through the courts here.

Few lawyers means little competition, and legal service suffers for it, even some Japanese agree. Foreign companies have been frustrated by the dearth of lawyers versed in international law.

The United States may have too many lawyers, Mr. Grondine said, but anyone interested in a person's right to have a day in court sees a downside to Japan's paucity.

Despite new product liability laws, companies frequently settle cases involving injuries or damage by defective products by sending a friendly corporate emissary to the aggrieved's home with an envelope full of cash.

That method doesn't always guarantee a consumer's rights are fully protected; there is little realistic recourse if a corporation offers only a little money in that envelope.

Here, at least in part because lawyers are so inaccessible, people involved in neighborhood disputes, divorces and traffic accidents often turn to a mediator or work out settlements informally.

But this year, after five years of discussion, the Justice Ministry has decided that because times are changing, it will increase the number of students who pass the bar each year from 700 to 1,000.

Crime is up and judges are swamped. An increasingly complex and international financial world, the country's banking crisis and the thicket of regulations around its food, auto and computer markets have created more demand for lawyers.

But this does not mean that Japan is turning American, lawyers here add, in a tone that suggests such a fate would be horrible.

"There are no ambulance chasers here," said Takayuki Kato, 25, a college graduate who has been studying for the bar exam for a mere three years.

"Japanese lawyers are modest," agreed Hideo Oba, secretary-general of Chuo University's legal profession office. "U.S. lawyers are more lavish, more flamboyant."

There are no private law schools in Japan. All who pass the bar go on to a two-year training institute run by the government. This system leads many Americans to suggest that Japanese lawyers are a tight-knit monopoly closely linked with the government.

"Don't give me this baloney about how hard the exam here is; it's not a question of difficulty," Mr. Grondine said. "Why is there only a 3 percent pass rate? Because the government strictly controls it."

Violence Surges on Eve Of Bangladesh Election

Reuters

DHAKA, Bangladesh — Four people were killed in explosions and more than 150 were injured in widespread violence Wednesday despite tight security for Thursday's general election, witnesses said.

They said two men died in the port city of Chittagong where about 30 people were wounded during a rash of bomb blasts. There were also clashes between security forces and opponents of the government there.

Two pro-government activists were killed in Khalishpur near Khulna when rivals attacked them with explosives during a confrontation over the election, which opponents are trying to disrupt.

At least 50 people, including five security men, were wounded in battles spawned by opposition attempts to burn the election office in the town of Pabna, where opponents seized ballot boxes.

In Dhaka, convoys of soldiers put on a huge show of force as the bombings and a general strike kept tensions high.

"It looks like the city is under martial law," a resident said.

The army took control of public order after the authorities issued an order banning political activities in an effort to ensure a peaceful vote. Nearly 20 people have been killed and more than 600 have been hurt so far this month in politically related violence.

Opposition parties are boycotting the election, contending it will be rigged to ensure victory for Prime Minister Khalida Zia and her Bangladesh Nationalist Party. The Nationalists are the only big party contesting the election, although a number of mostly obscure groups are also taking part.

The election is a test of strength between Bangladesh's two charismatic women leaders — Begum Zia, the nation's first female prime minister, and the head of the Awami League, Hasina Wazed, who denounces her rival as a power-hungry autocrat.

A two-day general strike starting Wednesday meant that rickshaws were the only public transport available. All businesses were shut and while government offices kept their doors open, few civil servants turned up for work.

"The strike is holding very tight," a resident of Chittagong said.

Celeste Fernandez/Agence France-Presse

GOING HOME — A Philippine soldier carrying a Vietnamese woman who collapsed Wednesday at Puerto Princesa airport. Soldiers dispersed about 300 refugees who tried to block a plane repatriating 89 people.

BRIEFLY ASIA

Vietnam Refugees' Protest Fails

PUERTO PRINCESA, Philippines — Hundreds of Vietnamese who refuse to return to their homeland blocked an airport runway here Wednesday but were unable to stop a plane from repatriating 89 other asylum seekers, bringing to 636 the number of boat people flown back to Ho Chi Minh City from Southeast Asia in the past eight days.

Soldiers twice used water cannons to disperse the crowd, which rushed out of a refugee camp next to the airport minutes after the Air Vietnam plane arrived. The 89 returnees were led onto the plane between rows of soldiers, and a United Nations representative said they disembarked in Ho Chi Minh City without resistance. *(AP)*

Seoul Orders Island Maneuvers

SEOUL — South Korea on Wednesday ordered air and sea exercises around disputed islands in the Japan Sea after sighting a Japanese patrol boat in the area, reducing hopes of a quick diplomatic solution to the disagreement.

The Defense Ministry said the joint military drills would take place Thursday, with navy ships and fighters simulating an attack on a "possible territorial intrusion."

The announcement came immediately after the presence of a Japanese fishing patrol boat was confirmed in Japanese waters 17 nautical miles west of the islands, known in Korea as Tokdo and in Japan as Takeshima. *(AFP)*

China Troop Movements Noted

WASHINGTON — China has begun moving troops and equipment in preparation for what appears to be the latest in a series of war games off the coast of Taiwan, the U.S. Defense Department said Wednesday.

"We see some ground movements of troops and equipment," said a spokesman, Major Steve Manuel of the U.S. Marines. He said the preparations were consistent with a military exercise "rather than war preparations."

"We have seen indications that they're about to conduct an exercise. That's about as far as I can go," he said. *(Reuters)*

VOICES From Asia

Amnuay Virawan, deputy prime minister of Thailand, on the Asia-Europe summit next month in Bangkok: "Southeast Asia cannot only look East and neglect the West, in the same way Europe cannot afford to ignore the rest of the world." *(AFP)*

A. K. M. Sadeque, Bangladesh's chief election commission, warning against fraud on the eve of general elections: "I have ordered all returning and polling officers to guard against stuffing" of ballot boxes. "We will stop voting after such incidents are reported." *(AFP)*

Reports Put Ex-Wife of Kim Jong Il In Holland

Compiled by Our Staff From Dispatches

SEOUL — The former wife of North Korea's reclusive leader, Kim Jong Il, is safe in the Netherlands, and South Korean officials have been in contact with her there, according to South Korean news reports. The Dutch government declined Wednesday to confirm the reports.

Mr. Kim's former wife, Sung Hae Rim, and three other North Korean women plan to defect to South Korea within weeks, South Korean government sources and newspapers in Seoul said.

"They are staying in the Netherlands at present, and are likely to arrive here this month," the daily Dong-A Ilbo quoted a government official as saying. "We already sent our agents there to handle the case."

Another newspaper, Chosun Ilbo, said Monday that the four had arrived in Switzerland from Moscow, where she and her entourage had lived since 1983 because of Miss Sung's ill health.

The Foreign Ministry in The Hague, meanwhile, said it was unsure whether Miss Sung was in the Netherlands. "We've tried to find out if she is here or has applied for a visa, but so far we have been unsuccessful," a ministry spokesman said. He added that the government was not ruling out that she was in the country.

A spokesman for the South Korean Embassy in The Hague was unable to confirm the reports and said the embassy was unaware of Miss Sung's whereabouts.

Miss Sung was reported Tuesday to be on the run in Europe, along with her elder sister, a niece and an aide, after disappearing from their apartment in Switzerland.

South Korean intelligence said Miss Sung's disappearance was apparently related to her desire to defect, a move seen by Pyongyang-watchers here as an embarrassment to Mr. Kim. There was no immediate comment from North Korea.

In Seoul, Cho Chang Bum, director of European affairs at the Foreign Ministry, said Miss Sung "has yet to file an application for political asylum with any South Korean missions abroad."

"We are deeply concerned about their safety, as their escape has been publicized," said the unification minister, Kwon O Kie.

South Korean officials were worried that the case could aggravate already strained inter-Korean relations, an unnamed official told the South's Yonhap news agency.

Yonhap said that South Korea has decided to respect Miss Sung's wishes and help her seek asylum in another country if she did not want to go to Seoul.

Miss Sung's nephew, Lee Han-Young, 36, who has been living in South Korea since his defection in 1982, told Dong-A Ilbo that Miss Sung had enough money to lead a comfortable life anywhere.

"My mother and her sister had indicated they would come to Seoul," Mr. Lee said. "I believe they will come to South Korea soon." He added that Miss Sung was suffering from diabetes.

(AFP, Reuters, AP)

Keating Opens Campaign

Racism and a Republic Are Top Issues in Australia

Reuters

MELBOURNE — Prime Minister Paul Keating formally opened his re-election campaign Wednesday with a new populist strategy to create a republic, and his conservative opponents were busy fending off accusations of racism.

Immigrant groups were quick to condemn two opposition politicians, one of whom described migrants as "wogs" while the other derided critics as "slanty-eyed little ideologues."

Mr. Keating, who has struggled but failed to shift his opponents' commanding lead in opinion polls as the March 2 election approaches, demanded that the conservative opposition leader John Howard take firm action against them.

Mr. Howard scrambled to condemn the two National Party members — Bob Burgess and Bob Katter, both from North Queensland — and said the remarks were offensive and tasteless.

Meanwhile, Mr. Keating went on the attack, opening his campaign with a promise to ask the people in a nonbinding plebiscite to endorse his republic slogan — that Australia's head of state should be an Australian. The current head of state is Queen Elizabeth II of Britain.

Mr. Howard, leader of the Liberal Party, has proposed holding the full referendum needed to make the technical constitutional changes for a republic. He dismissed Mr. Keating's proposal as "cheap populism."

"Whoever wins this election, there is going to be a vote on whether or not Australia becomes a republic," he said.

He also said that his coalition partner, the National Party, had warned the two members who made the racists comments "that they have to uphold and observe the principles of the National Party."

North Korean Shoots His Way to Asylum Bid

Compiled by Our Staff From Dispatcher

MOSCOW — An armed North Korean demanding political asylum shot his way into the Russian Embassy compound in Pyongyang on Wednesday, killing three North Korean guards and wounding a fourth, the Itar-Tass news agency said.

The Russian agency, reporting from the North Korean capital, said the state security guard was armed with a pistol and had threatened to kill himself if his demands for asylum were not met.

Negotiations on his demands were under way involving Russian diplomats and North Korean authorities who were being allowed into the compound. The man was also demanding that someone inside the embassy remain at his side as a human shield, Itar-Tass said.

The intruder shot his way into the Russian trade mission building, set on grounds that also house the embassy and diplomatic quarters, Tass said. No Russians were hurt in the incident.

In Moscow, a deputy foreign minister, Albert Chernyshev, was quoted as saying the incident would take time to resolve.

Mr. Chernyshev did not specifically mention the plea for asylum but said he hoped the matter would not affect relations with North Korea.

Another Russian news agency, Interfax, said the Foreign Ministry was considering the asylum request.

Relations have cooled between Moscow and Pyongyang since the 1991 Soviet collapse, but key treaties from the Soviet era remain valid, including a 1957 pact on extraditing defectors with criminal records.

A Russian Foreign Ministry official said North Korean citizens had sought political asylum at the Soviet Embassy more than once in the 1980s.

"But all asylum-seekers were turned over to North Korean authorities," he said. *(Reuters, AP, AFP)*

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EUROPE

Germany's Yearly Female Revolt

At Carnival, Women Take Over a Rhineland Town

By Alan Cowell
New York Times Service

BEUEL, Germany — This is the time of the year when a day-tripper from another planet might conclude that German women are ferocious and promiscuous, and about as benevolent toward men as black widow spiders; that German men wear polyester ties and ride around in groups on ornate flatbed trucks, and that the children are all curbside beggars who subsist entirely on handout candy.

In other words, it's carnival time in the Rhineland.

These gray mid-February days have long been enlivened by a five-day sequence of events that begins Thursday with *Weiberfastnacht*, the Women's Carnival, when women may approach male bosses and strangers, kiss them and, with a snip of scissors, perform ritual emasculation by cutting off their ties: hence the choice of polyester ties on that particular day.

Across Europe, Carnival traces its roots to pagan times and, more recently, to the calendar of the Roman Catholic Church, providing an interlude of excess before the 40 days of fasting and abstinence that are supposed, in Christian tradition, to precede Easter.

It is a time that illuminates a vivid juxtaposition, a Jekyll and Hyde in the German soul: for most of the year, rules and common sense prevail in the Rhineland, as in the rest of Germany; during Carnival, a kind of structured idiocy offers a collective safety valve, with processions and fancy dress, floats and candies tossed out to the children.

And for one day in this suburb of Bonn on the east bank of the Rhine, women rule.

"Why shouldn't one day belong to us?" said Erna Neubauer, who holds the Women's Carnival title of senior washerwoman, and who is in charge of preparations for the Women's Carnival in Beuel, where the whole idea of a women's day apparently started, in 1824.

> **'We are just normal women and this is the one day we take to make ourselves heard in a big way.'**

At that time, Mrs. Neubauer said, Beuel was a somnolent hamlet that lived from laundry: the bigwigs from the University of Bonn across the Rhine and the hotels in Cologne just upstream all sent their laundry to be washed by the washerwomen of Beuel. On Thursdays, the men of Beuel would take the clean laundry to Cologne on horse-drawn barges.

And so life's routines proceeded, until the first organized carnival was held in Cologne in 1823, according to Wolf Schneller, a spokesman for the Carnival.

And that particular Thursday, the men of Beuel tarried awhile in Cologne when they took the laundry there. So much so, Mrs. Neubauer said, that they spent all their wives' earnings having fun at carnival time.

"Carnival was just something for the men," she said. "So the women said, 'What can we do?' They got together and made a kaffeeklatsch — a cup of coffee was quite a thing in those days — and got around to cursing their menfolk. And that's how it all started."

Later in the 19th century, when industrialization crept up on the Rhineland, the business with the ties crept in. "The women worked in the factories," Mrs. Neubauer said. "All the bosses were men. Women weren't so advanced as they are today. So the idea of cutting off the tie was to show that they thought the bosses were just the same as their own husbands, who didn't wear ties either."

Then came the kisses. "It's supposed to be on the cheek," she said, "But anything can happen." In the hope that something would happen, the Women's Carnival has since spread across the Rhineland. And the kaffeeklatsch long ago gave way to stronger stuff.

Other things have changed since 1824, too.

Carnival, these days, evokes furious competition between rival carnival committees, huge outlays and months of planning. In the big carnival parade in Cologne next Monday, the high point of German Carnival celebrations, around 150 floats and thousands of costumed marchers will snake through the city, said Mr. Schneller, the spokesman. In the weeks around Carnival, spending in Cologne on everything from beer to taxis increases by about $400 million.

Then there's the question of society's regard for women, which, today, seems ambiguous: while women have attained high rank — the presidents of the supreme court and the speaker of Parliament are both women — school hours that end at 1 P.M., shops that close early and unemployment patterns that leave 1.8 million women jobless, still bound to the home.

So is the Women's Carnival a cry for greater freedom?

"The feminists say to us: are you feminists?" Mrs. Neubauer said. "But we say we are just normal women and this is the one day we take to make ourselves heard in a big way."

On Thursday, therefore, the women of Beuel will storm their local town hall, as they usually do, to wrest it from the male-dominated bureaucracy that runs the Bonn city government, which includes Beuel. The only hitch, reflecting the changed times, is that the current mayor of Bonn is a woman, Barbara Dickmann.

Michael Jung/Reuters

BONN BUSSES — Chancellor Helmut Kohl kissing Isabell, princess of the Mannheim Carnival, on Wednesday.

Turkish Conservative Holds Talks On Coalition With Islamic Party

Compiled by Our Staff From Dispatches

ANKARA — Ignoring earlier pledges, Prime Minister-designate Mesut Yilmaz opened talks Wednesday with an Islamic party in an effort to break a seven-week political stalemate.

Mr. Yilmaz, who heads the center-right Motherland Party, met for three hours with Necmettin Erbakan, the leader of the anti-Western Welfare Party, which was the leading vote-getter in general elections on Dec. 24 but failed to win a majority. Their talks are to continue Thursday.

Mr. Yilmaz, who received the mandate to form a government this month, said he would give it back if he was unable to reach an agreement with Mr. Erbakan.

Mr. Yilmaz had earlier failed in negotiations with the caretaker prime minister, Tansu Ciller of the True Path Party, but the two had agreed not to negotiate with Welfare. Both Mr. Erbakan and Mrs. Ciller have already held the mandate and were unable to form a coalition.

Mr. Yilmaz and Mr. Erbakan, who appeared together at a news briefing, refused to say what they had discussed. But analysts have said that Mr. Yilmaz would probably seek a rotating premiership, something Mr. Erbakan has said he cannot accept.

"We know that our people want a new government to be formed as soon as possible," Mr. Erbakan said. "But it is necessary to prepare very thoroughly to form a government."

Failure for Mr. Yilmaz could lead to the appointment of a compromise government or to new elections. *(AP, Reuters)*

EUROPEAN TOPICS

Genetically Altered Tomatoes Make Their European Debut

Last week, about 800,000 cans of tomato puree went on sale in British supermarkets. Nothing special, except that the contents of these tins were genetically altered, the first such foodstuff to reach European consumers.

Molecular biologists have created a tomato that remains fresh for up to three weeks — allowing transport for longer distances and longer, thus saving money. The makers urge shoppers to try the "taste of the future." So far, many Britons, including Prince Charles, have expressed reservations.

But if puree and other canned and bottled products made from genetically altered tomatoes — juice, ketchup, tomato paste — catch on, there is nothing to prevent sale elsewhere in Europe. The law limits only the transport and sale of genetically altered living organisms capable of reproduction. The European Parliament is to examine this gap next month.

Meanwhile, there is considerable resistance in the marketplace. Surveys show that two-thirds of German shoppers, for example, would not buy genetically altered foods, according to the weekly Der Spiegel. There are fears that an antibiotics-resistant gene implanted in the tomatoes could accumulate in human skin, making it harder to fight off disease.

But scientists note that people consume millions of bacteria daily that are resistant to certain antibiotics. "The only way to avoid this," says Walter Dörfler, a molecular biologist at Cologne University, "is to stop eating."

Around Europe

Over the next two months, Norwegian hunters will be allowed to kill up to one-third of the country's lynx population, the highest quota in 120 years. Even females with young will be fair game. At the last official estimate, there were just 300 to 400 of the animals in Norway. But breeders say they pose a rising threat to their herds, which often graze unattended in summer.

The Italian abstract painter Mario Schifano is opening his studio to millions of visitors — on the Internet. They will be able to browse electronically through copies of all his work and, if they see something they like, print it out without cost. And when they've feasted their eyes and are ready to leave, they will be presented with a "guest book," where they can leave a comment — and their e-mail address.

Employers cannot deny women on maternity leave pay increases given to the work force, the European Court of Justice said this week. In a case brought by 17 women in Northern Ireland against four health service boards, the court said that to deny such an increase would discriminate, "since, had she not been pregnant, she would have received the pay rise."

International Herald Tribune

BRIEFLY EUROPE

Turk Appeals Aegean Policy

ANKARA — Foreign Minister Deniz Baykal traveled Wednesday to London to explain Turkey's policy in the Aegean Sea after the European Commission backed rival Greece in a dispute over an islet in the waters.

A Foreign Ministry spokesman said Mr. Baykal would meet with Foreign Secretary Malcolm Rifkind.

Mr. Baykal will meet with the NATO secretary-general, a European commissioner and the Belgian foreign minister Friday in Brussels, the spokesman added. *(Reuters)*

EU Set to Aid Israel-Syria Talks

JERUSALEM — The European Union said Wednesday that it should help with U.S.-sponsored peace negotiations between Syria and Israel.

"We think the moment has come for Europe with the United States to help with the peace process on the Syrian-Israeli track," Foreign Minister Susanna Agnelli of Italy said after a meeting with Prime Minister Shimon Peres of Israel.

"The important thing is to be next to Syria and Israel," she added.

Rome holds the EU's rotating presidency. *(Reuters)*

Grave Is Too Old for Holocaust

VIENNA — A mass grave first thought to hold the remains of Holocausts victims actually dates from the last century, Austrian forensic pathologists said Wednesday.

Bones unearthed during construction near Linz were so dry that some experts concluded they had been buried for at least 100 years.

"The bones are clearly more than 50 years old," said Dr. Robert Lamprecht of the forensic laboratory in Linz that examined the remains. *(Reuters)*

Polish Strike's Effect Doubted

WARSAW — The Solidarity union said Wednesday that striking members had blocked all coal deliveries from southern Poland, but the government said that about half the mines were still operating.

As the strike over wages and job security entered its 10th day, a union spokesman said all 62 mines in Silesia had stopped loading coal for delivery.

But a State Coal Agency official denied that all coal deliveries had stopped from Silesia, the nation's main supplier of high-energy black coal. *(AP)*

Arson Suspected in Germany

BONN — German police said they suspected arson after fire broke out Wednesday in a hostel for immigrants and homeless people in the northern town of Wedel, injuring five occupants.

They said they were investigating the possibility that the attack might have been racially motivated.

About 50 homeless people, ethnic German immigrants and asylum-seekers lived in the hostel. *(Reuters)*

Calendar

European Union events scheduled for Thursday:

BRUSSELS: The commissioner for relations with African, Caribbean and Pacific nations, João de Deus Pinheiro, meets with Prime Minister Antoine Nduwayo of Burundi.

BRUSSELS: Competition Commissioner Karl van Miert meets with the French culture minister, Philippe Douste-Blazy. *Source: Agence Europe*

Holbrooke Faults West on Yugoslavia

Compiled by Our Staff From Dispatches

LONDON — Denying accusations that he was being patronizing toward Europe, the chief U.S. negotiator on Bosnia said Wednesday that the conflict in the former Yugoslavia "was the greatest collective failure of the West since the 1930s."

The envoy, Richard C. Holbrooke, who was in London for talks with British officials, reiterated his view that the first mistake was the European Union's saying it would handle things as the former Yugoslavia disintegrated, and the Americans' accepting this.

"It was only when the United States belatedly and decisively engaged in complete concert with Britain and France that we finally began to move things forward," Mr. Holbrooke said in a BBC radio interview Wednesday.

Mr. Holbrooke, a U.S. assistant secretary of state, ruffled some Europeans last week by saying that the Europeans slept through a recent confrontation between Greece and Turkey, while the United States defused the situation.

In a television interview after arriving here from Croatia on Tuesday night, Mr. Holbrooke said, "I'm not patronizing," adding that President Bill Clinton had "the most pro-European administration since Kennedy."

But he said the institutions of the 15-nation European Community need to adjust.

This was an apparent reference to squabbling over voting rules, and the Union's difficulties in trying to devise a common foreign and security policy.

During his stay in London, Mr. Holbrooke was scheduled to meet with Foreign Secretary Malcolm Rifkind and Defense Secretary Michael Portillo. He was then to depart for Washington.

Mr. Holbrooke said in Zagreb on Tuesday that he had the "full support" of President Franjo Tudjman for the Dayton peace accord after talks aimed at easing strains in the Muslim-Croat federation.

However, he made no mention of measures to strengthen the troubled federation, telling reporters afterward only that he had "discussed the situation."

Earlier Mr. Holbrooke had warned that a collapse of the federation would be a disaster. *(AP, AFP)*

EU Farm Plan Urges Idling 18% of Land

The Associated Press

STRASBOURG — The European Commission proposed Wednesday an austere 1996 farm budget aimed at keeping a lid on European Union spending on agriculture and respecting the Union's international trade commitments.

Under the plan, the EU would spend 40.8 million European currency units ($52.3 million) — almost half its budget — on price supports and other payments to farmers in the year that starts April 1.

The proposals must be approved by the European Parliament and the governments of the 15 member states.

Agriculture Commissioner Franz Fischler's proposal calls for maintaining current prices for almost all commodities. The plan would "ensure continuity and stability," he said.

Mr. Fischler proposed taking 18 percent of farmland throughout the EU out of production to avoid massive surplus stocks from overproduction. The proposal replaces a system of set-aside rates varying from 15 percent to 20 percent for different crops.

The Union has struggled for years to rein in agricultural spending. Less than a decade ago, it made up two-thirds of total EU spending. International limits on subsidies have forced the EU to drastically alter production limits.

The only adjustments in the new plan involve small monthly increases in minimum prices guaranteed to farmers for many products.

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NATO Sets Guidelines On War Crime Arrests

Peacekeepers Will Assist With Evidence, But Their Powers Stop Short of Detention

By Joseph Fitchett
International Herald Tribune

BRUSSELS — The North Atlantic Treaty Organization agreed Wednesday on detailed guidelines that give allied troops limited powers to help international bodies capture war criminals and collect evidence about atrocities in Bosnia.

The guidelines, which stop short of authorizing NATO troops to arrest suspected war criminals, amount to what Assistant Secretary of State Richard C. Holbrooke called new "rules of the road" to minimize any risk of future misunderstandings between the factions in Bosnia and the NATO Implementation Force, known as IFOR.

NATO's decision to clarify its intentions reflects a desire to avoid a repeat of the uproar caused by the detention Jan. 30 of two Bosnian Serb officers. The officers were handed over last week to the International War Crimes Tribunal in The Hague. In protest, the Bosnian Serb leadership has broken off contact with the NATO force.

Sensitivities at NATO about the war crimes issue sharpened after reports that well-known local figures, including Radovan Karadzic, the Bosnian Serb leader who is under indictment for war crimes, have moved through NATO lines with impunity.

In a last-minute move that underscores the complexities of this issue, NATO ambassadors decided Wednesday not to make the guidelines public.

Instead, NATO commanders will now "brief their own forces and then convey the modalities to local factions via the joint military committees in Bosnia," an allied official said Wednesday.

NATO had planned to publish the guidelines in an effort to dispel the impression that allied governments were indifferent to the need for justice in addressing wartime atrocities.

Allied officials said the guidelines were consistent with NATO's position that, although it is empowered to enforce the terms of the Dayton peace accords, it is not a police force and should not search for suspected offenders.

"Arresting people is basically up to police — local police on all sides and United Nations policemen once they are deployed in Bosnia," said Javier Solana Madariaga, secretary-general of NATO.

The new stipulations, a NATO ambassador said, preserved full freedom of movement for civilian vehicles, requiring only military vehicles to make all their passengers get out at checkpoints to be searched and perhaps recognized.

But he acknowledged that it would "still be possible for almost anyone to get around without being bothered" — for example, by traveling in civilian cars with tinted windows.

U.S. officials in Washington said this week that NATO officers should avoid disrupting freedom of movement by civilians in Bosnia. They added that NATO troops were not obliged to make arrests and, even with stepped-up vigilance, might not recognize offenders, since the Hague tribunal itself has pictures of only about one-third of the 52 people on its list of suspected war criminals.

But the new document, essentially a memorandum of understanding with the war crimes tribunal, does reflect a stronger commitment to helping investigations than originally envisaged by military commanders in Bosnia.

"The initial approach amounted to saying that IFOR troops would arrest a suspected war criminal almost accidentally if they happened to come across one," a NATO ambassador said. "But now we realize that we need for people to understand that we are not going to turn a blind eye to this burning issue."

While pursuing its primary mission of military disengagement, NATO has pledged to help the war crimes tribunal by providing protection, housing and transport, including extradition flights.

The planned UN police contingent has not arrived yet in Bosnia, but it can expect NATO military protection if needed to carry out its duties, NATO officials added.

Citing examples of how the NATO force's military capabilities could be used, Mr. Solana said that intelligence units, including satellite reconnaissance teams, could keep watch on suspected mass graves or other sites thought to contain evidence of wartime atrocities.

While troops will not be taken off other military duties to guard such sites, Mr. Solana said the surveillance was reliable and that "no evidence will be tampered with."

■ U.S. Pledges Intelligence Aid

U.S. officials in Washington have pledged to deliver photographs and other information about indicted war criminals to NATO forces in Bosnia, but they stressed that allied peacekeepers still had no intention of searching for suspects at road checkpoints or anywhere else, The Washington Post reported.

"What we are describing is a tactical change of getting better information" to NATO troops, Defense Secretary William J. Perry said Tuesday, "so that they will have a better chance, if they see [suspects], of recognizing them and therefore being able to detain them.

Odd Andersen/Agence France-Presse

Soldiers in the NATO-led Implementation Force saluting two U.S. Army first lieutenants, Kristin Reisenweber and Kevin Smith, after their wedding Wednesday on a pontoon bridge that links Bosnia and Croatia.

Rwandans Shrug Off Zaire's Bid To Evict Them

By James C. McKinley Jr.
New York Times Service

KIBUMBA CAMP, Zaire — The main commercial strip in the Kibumba refugee camp, a muddy string of shops and bars along a dirt road known as Rue Ruhunda, was dead.

Groups of men sat idly on empty vegetable stands, and the shelves in the makeshift kiosks and stores were bare. The street's many bars, usually brimming with people swapping stories over Primus beer, were nearly empty.

For a second day, Zairian troops clamped down on commercial activity in the eight-kilometer-long (five-mile) camp outside Goma, preventing the 190,000 Rwandan refugees there from trading.

The 250 soldiers who sealed the camp Tuesday at dawn had been reduced to a few dozen men. They lounged with their weapons in hastily constructed guardhouses outside the camp's main exits, keeping refugees from walking along their usual routes to jobs on nearby plantations and construction sites. The paved road to Goma, normally a steady stream of refugees toting goods to market, was desolate, except for an occasional UN water truck.

But the majority of the camp's inhabitants appeared to be shrugging off the latest attempt by the Zairian government and the United Nations to persuade them to go home. Inside the camp, many people seemed instead to be settling in for a siege, a test of wills between themselves and Zairian authorities.

"It is difficult but we will manage," said Thacien Rubayiza, a 35-year-old medical assistant who owns a bar on the strip called Ku Ikoro. "We are just going to adapt. This isn't going to make us go back. Everyone here is afraid to go back. There is no peace there."

The refugees crowded into Kibumba were part of an exodus of 2 million people who fled Rwanda in July 1994 to escape from the advancing army of Tutsi rebels. The rebels defeated the former Hutu-led government and took power, ending a hundred-day genocide against Tutsis that began in April 1994. At least 500,000 people were slaughtered. Besides the victims of war, the camps house tens of thousands of militiamen, soldiers and civil servants who participated in the massacres and who have nothing to gain from returning to Rwanda.

Zairian officials have said they want to empty all 40 camps on their soil, beginning with Kibumba. Their strategy is to squeeze the refugees economically while relief workers step up a public relations campaign that tries to persuade refugees to return.

So far, the results have been disappointing, UN officials said. Only 73 people boarded buses for Rwanda on Wednesday, which was below the average daily rate before the operation.

Carrol Faubert, a special envoy of the UN High Commissioner on Refugees, said it was still too early to tell if the economic tourniquet would work. The aim, he said, was not to shut the camp overnight, but to cut out the economic incentives for the camp leaders to stay and to focus the UN's public relations efforts on a single group at a time. Kibumba was chosen, he said, because it was close to the border and had fewer militia members than other camps near Goma.

"We are certainly at a turning point," he said. "After this, what else?"

SERBS: *NATO Terms Silence a Violation of Dayton Agreement*

Continued from Page 1

"We're trying to piece the city together," Mr. Janowski said. "We're trying to rebuild confidence." He said the UN had asked for escorts but was refused "because that was not their mandate."

Earlier in the day, NATO community liaison officers had followed the bus in military vehicles as a show of support for the new service, he said.

NATO spokesmen also acknowledged that their own headquarters in the Serb-held suburb was hit by a rocket-propelled grenade Monday evening, about the time that news of the two Serbian officers' extradition was first broadcast on Bosnian state-run television. No one was wounded in the attack on the headquarters, in the Hotel Serbia.

NATO officials would not discuss what additional security measures had been taken, but spokesmen did acknowledge that the liaison office in Pale, the Serb stronghold, was left unmanned since the day of the incident.

Three Muslim soldiers also were reportedly being held Wednesday by Bosnian Serb government on suspicion of war crimes, including killing prisoners of war and taking part in a massacre of 57 civilians near Foca in 1992, according to the Bosnian Serb press agency, SRNA. All three have been held in a prison in Foca since July, the agency said.

Assailing Protest, EU Backs a United Mostar

Reuters

ROME — The European Union on Wednesday strongly reaffirmed its support for efforts by the EU administrator in Mostar to reunite the divided Bosnian city and deplored a recent incident in which he was trapped by demonstrators.

"The European Union is firmly committed to achieving the objectives of the EU administrator in Mostar," it said in a statement. It said it "fully supported" the efforts of the official, Hans Koschnick, "to overcome present obstacles."

Bosnian Croat leaders in Mostar broke off ties with EU mediators last week over a plan by Mr. Koschnick to draw up municipal boundaries in the southern Bosnian city.

Demonstrators trapped Mr. Koschnick in his car for an hour on Feb. 7 and briefly occupied the EU base in the town. Their protest was also assailed by the North Atlantic Treaty Organization.

"The Union strongly condemns the recent inadmissible attacks against the EU administrator and his staff, whose safety and role must be fully guaranteed by all parties concerned," an EU statement said.

The Union said it held all sides in the former Yugoslavia responsible for carrying out the peace accord, including taking measures to solve disputes in Mostar, a trouble spot where Croats hold the western part of the city and Muslims the east.

"The Union trusts that the authorities of the Republic of Croatia in particular will give full and concrete follow-up to their assurances that they are supporting" the peace plan, the EU statement said.

Explosions Jolt Central Manila

Reuters

MANILA — Gunmen damaged two Citibank buildings and the Shell Philippines headquarters with grenades on Wednesday, wounding at least four people, while President Fidel V. Ramos was just around the block making a speech.

Four explosions resounded at midday in Makati, Manila's main business district, sending employees in nearby buildings diving for cover, law enforcement officials said.

The unidentified attackers abandoned a bag containing an M-79 grenade launcher, two assault rifles, eight grenades, black hoods and a priest's cassock they apparently intended to use as a disguise, said a police general, Job Mayo.

"That's the classic equipment of bank robbers," he said. "What we have recovered indicates an aborted bank robbery."

No group has claimed responsibility for the attack and it is unclear if Citibank or Shell were the actual targets.

Mr. Ramos was addressing a meeting at the Peninsula Hotel around the block when the attack took place.

The blasts shattered the glass facade of the Citibank building, made a hole near the base of the adjoining Citi Tower and smashed windows on the eighth and ninth floors of Shell House.

Three passersby and a Citibank customer on his way out of the bank were wounded, the police said.

General Mayo said there was no evidence to suggest the incident was an extremist attack.

ITALY: *Spring Vote Appears Likely After Maccanico Abandons Bid to Form Government*

Continued from Page 1

Capital Markets, the market "wants a stable government, but that's in the realms of fantasy."]

Most politicians concluded that Mr. Scalfaro would have little choice but to call elections, although he may try to push them back until summer when Italy concludes its turn at the six-month rotating presidency of the European Union.

"We are taking the view that there is no room to prolong the life of the current Parliament," said Mauro Zani, a member of the executive committee of the Democratic Party of the Left, the former Communists. "At this point we have to prepare for an election campaign."

As politicians on the left and right blamed each other for torpedoing the accord on political reform, Mr. Maccanico said he was "deeply embittered" by their failure to reach a consensus.

"A great and extraordinary opportunity has been lost for the future of the country, whose political and institutional system remains immersed in a grave crisis," said the former cabinet minister and longtime civil servant with close ties to Italy's financial establishment.

The prospect of early elections has been debated for more than a year, ever since the country's last elected government, headed by Mr. Berlusconi collapsed in late 1994. The media magnate was succeeded by Lamberto Dini, a former central banker who was named to head a government of nonelected technicians. Mr. Dini resigned in January when it became clear he no longer had the support of a parliamentary majority.

But most political leaders, with the exception of Gianfranco Fini, leader of the extreme-right National Alliance, whose stock has risen in recent public opinion polls, have been increasingly reluctant to go back to the voters, fearing a backlash from a disappointed electorate.

Nor are new elections, held under existing rules, likely to solve the source of Italy's political instability, which lies in the fragility of its multiparty parliamentary coalitions.

In recent weeks, leaders on the right and the left came to a tentative agreement in favor of an adaptation of France's presidential system, which provides for the direct election of the head of state whose powers are curbed by Parliament.

POPULIST: *A Double-Edged Message*

Continued from Page 1

ment on Tariffs and Trade have cost Americans jobs.

"The populist element of the Republican Party is a subset of the overall party, much like the left, the countercultural left, has been a subset of the Democratic Party," said Andrew Kohut of the Pew Research Center. "In the general election, just the way the old left or cultural left used to give Democrats fits, this segment will give the Republicans fits."

"We are offering now a great coalition," Mr. Buchanan asserted Tuesday in an interview with CBS News. "The strongest support I got was among those making less than $30,000 a year. They know I stand with them, against those trade deals that are selling out their jobs. And I think I can bring those Democrats and independents into the Republican Party."

The core of the Buchanan constituency has been a crucial element of the Republican coalition ever since 1972, when President Nixon made a determined and successful effort to win over voters who four years before supported Governor Wallace's third-party candidacy in the South and in the working-class precincts of such cities as Detroit, Chicago and Boston.

In the 1980s, many of these voters, and their sons and daughters, became "Reagan Democrats." Mr. Bush kept their support in 1988 using the themes of race and crime and by portraying Michael S. Dukakis, his Democratic opponent, as a "Harvard Square" liberal.

But Mr. Buchanan's appeal to these voters is not only more emotional — he calls for a "cultural war" against liberalism — but his attack on free trade and on corporate abandonment of workers is in direct conflict with traditional Republican orthodoxy.

"I am proud of these deeply religious people," he told interviewers Tuesday morning, referring to his strong support in Iowa from members of the religious right. "But I also represent the working folks of this country who are losing their jobs because of things like NAFTA and GATT and trade deals that sell out their interests to a bunch of guys on Wall Street who are shutting down factories here and sending them to Singapore or Taiwan or Mexico or China."

At the moment, Mr. Buchanan's adversaries in the Republican Party are worried and wary. "We will take him on," said a Dole supporter, who did not, however, rule out the long-shot possibility that Mr. Buchanan could actually emerge the winner in the New Hampshire primary on Tuesday, especially in a scenario in which Mr. Alexander rises in the polls after his third-place finish in Iowa and eats into Senator Dole's support.

"In the long run, there is no way Buchanan can win. And we can beat him," another Dole operative contended. "The question is whether we can contain him and his people."

Jeremy Eggar/Agence France-Presse

PRESENT ARMS — London bobbies at the prime minister's residence Wednesday, part of stepped-up security in London and in Northern Ireland following the IRA bombing last week.

CRICKET: *The Games Begin*

Continued from Page 1

disrupt play, said Mansur Ali Khan, a former Indian captain who will referee at least four matches. "And there are plenty of those in this part of the world."

As a matter of fact, there already has been enough controversy surrounding the event to cause a diplomatic incident. Last month, a terrorist truck-bombing in Colombo killed more than 80 people and persuaded the Australians, the favorites, and then the West Indians to forfeit their scheduled games there.

Sri Lanka warned Australia that it would consider any effort by Canberra to organize a boycott by the other countries scheduled to play on the island, Zimbabwe and Kenya, a "hostile act." The tournament organizers, the Pakistan-India-Lankan Committee, called on the United Nations to help settle the issue.

Then there is cricket-crazy Pakistan, which won the cup the last time around, in 1992, in Melbourne. In strife-torn Karachi, where more than 40 people have been slain this month, an armed dissident group has threatened through its newspaper to disrupt play.

Plainly worried about what could happen, the government has beefed up security for the 16 tournament matches to be played in Pakistan. But during a recent practice in Lahore, 10,000 spectators swarmed onto the field when the players took a break during the fasting month of Ramadan.

Finally, in India, Bal Thackeray, the leader of Shiv Sena, said last year that the militant Hindu party would not allow the Pakistani squad to play in India — which could happen if India's neighbor makes the quarterfinals and semifinals.

"It's more than a game," an Englishman once said of cricket. "It's an institution." These days it is also a megabusiness. At the World Cup, Fuji is the official film, Visa the official credit card.

Eight-year-old Hemant knows no more of this than he does of cricket's English origins.

But he and his friends know one thing: "We're sure India will win the World Cup."

Farrakhan Sees Demise of U.S.

Reuters

TEHRAN — Louis Farrakhan, head of a black Muslim group in the United States, said God wants Muslims to destroy America, an Iranian newspaper said Wednesday.

"You can quote me: God will destroy America by the hands of Muslims," said Mr. Farrakhan, head of the Nation of Islam.

"God will not give Japan and Europe the honor of bringing down the United States; this is an honor God will bestow upon Muslims," he was quoted as telling journalists at a news conference before leaving Tehran for Baghdad on Tuesday.

Indians Accept Mexico Pact

Agreement on Rights and Culture Is First of Series

Reuters

SAN ANDRES LARRAINZAR, Mexico — Zapatista Indian rebels said Wednesday that an overwhelming majority of their supporters in the southern state of Chiapas had agreed to sign a first peace accord with the Mexican government after 10 months of negotiations.

The announcement was made in this small mountain town in a statement from the Zapatista National Liberation Army that was read out by the rebel leader, Commander Tacho.

The agreement on Indian rights and culture is the first in a planned series of six accords to be worked out between the government and the rebels to end the Zapatista conflict, which began on Jan. 1, 1994. In his statement, Commander Tacho said that 96 percent of Zapatista grass-roots supporters in the rebels' areas of influence in Chiapas had agreed to sign the accord.

Still, he added, they had ordered Zapatista leaders to continue demanding more autonomy for the state's Indians as well as land reform.

"Dozens of thousands" of people had been consulted, Commander Tacho said, adding that "96 percent spoke in favor of accepting and formalizing with the supreme government the minimum accords" on Indian rights.

He called this "the first in this long process of constructing a just and honorable peace."

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Rwandans Shrug Off Zaire's Bid To Evict The

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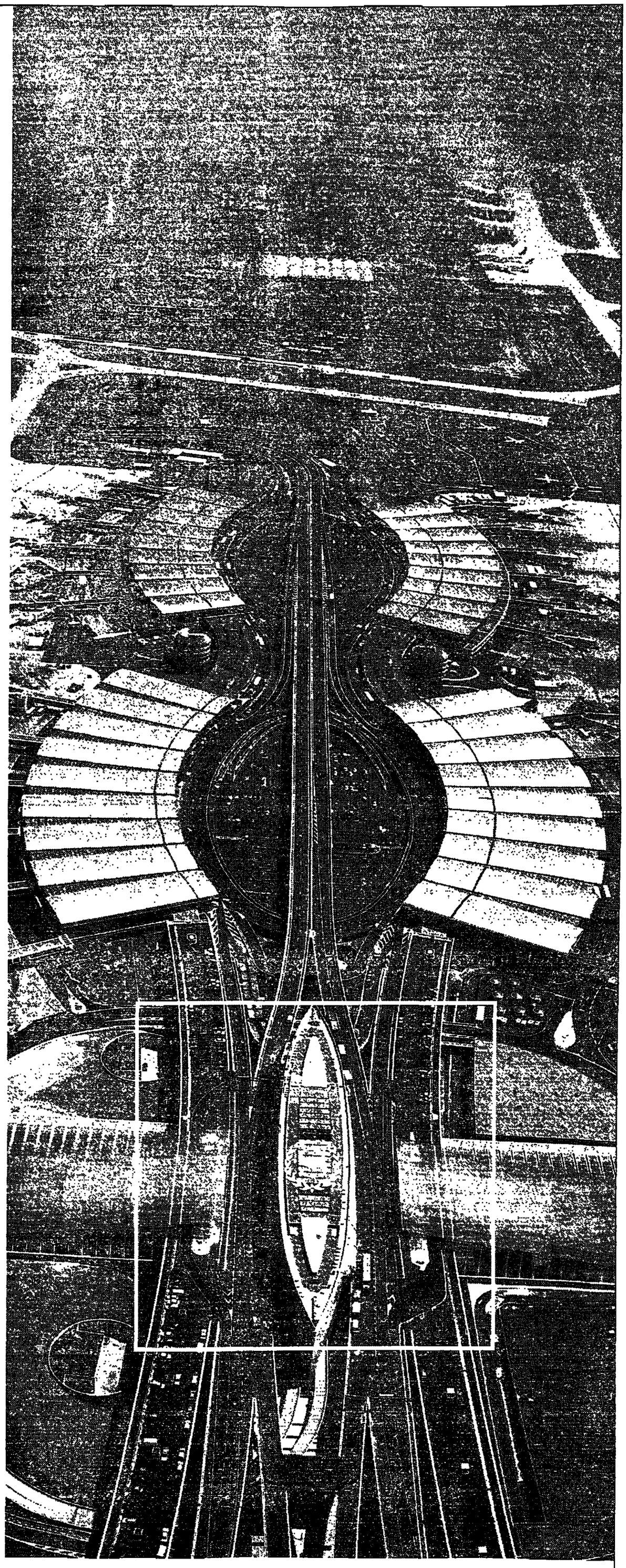

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Republican Disarray

Don't Write Dole Off

They gave the caucuses in Iowa, and voters stayed away in droves. Fewer than 100,000 Republicans cast ballots in one of the most important contests of the year. This was certainly in part a comment on the intensely negative campaign that most candidates, particularly Steve Forbes, waged over the airwaves. It should trouble a party that last year was sitting on top of the world.

Bob Dole survived, and then some. He confronted a serious challenge, mostly in attacks from Mr. Forbes, and stood it down. Plainly, however, Senator Dole has not won Republican hearts, and many Republican heads calculate that he may not defeat President Bill Clinton in November.

Patrick Buchanan's strong showing reflects the advantage that fervor can confer in a contest with a low turnout. Religious conservatives favored his stance on social issues, notably abortion. Other support came from voters worried about their economic fortunes in a technology-based global economy. His success in putting these two constituencies behind his "conservatism of the heart" is a vote of no confidence in the traditional leaders of both parties.

Boost for Buchanan

As the endless caravans of Republican presidential candidates spread out through New Hampshire this week, it is hard to reconcile this party with the finely tuned election machine that took over Congress a little over a year ago. Bob Dole continues to make being the front-runner look as pleasant as oral surgery. Lamar Alexander rides a new momentum, courtesy of the 17,000 Iowa Republicans who gave him a third-place showing in Monday night's caucuses. Steve Forbes lost, at least temporarily, his status as the leading Anybody-but-Dole. Having spent more than $400 per voter to come in fourth, Mr. Forbes will not qualify for any awards as investor of the week.

Fewer than 100,000 voters — down from 120,000 in 1988 — turned out to decide who would get a lift and who, like Phil Gramm, would vanish into the shadows. A bigger crowd showed up for the "Pocahontas" premiere in Central Park.

Every election has its story. Iowa's is that Pat Buchanan now owns the social conservative wing of the Republican Party, while the moderates are casting about desperately, flinging their allegiance from one Dole substitute to another. Among the candidates still standing as the New Hampshire primary approaches, Mr. Buchanan is the only red-meat orator. That can be important to the Republicans, who are slowly evolving into the party of preference for male voters. A certain reek of testosterone on the stump is a valuable commodity, especially when coupled with Mr. Buchanan's swaggering presence. If the race to the White House were a street-corner brawl, he could start printing up his presidential stationery.

Former Governor Lamar Alexander of Tennessee made effective use of a claim to be the candidate best positioned to defeat Mr. Clinton. That appeals to rank-and-file Republicans who genuinely despise the president. Mr. Alexander goes into New Hampshire bidding for the votes of Republicans who think that Mr. Dole will lose and that Mr. Buchanan is dangerous.

Publisher Forbes spent a lot of money for his one-tenth of the vote. Voters have doubts about the flat tax. And they certainly don't like his ads anymore. For his supposed views on such issues as abortion, he also became a particular target of such groups as the Christian Coalition, which helped defeat him. Senator Phil Gramm, having also lost in Louisiana, seems close to closing out his candidacy.

In the end, you can't write off Bob Dole. He did win in Iowa. He can make a believable case that he remains the most plausible potential president. Yet it took only one round of the Republican contest to pump up new speculation and longing within the party for another set of candidates. Iowa left the party divided on its familiar fault lines, its future course unsure.

— THE WASHINGTON POST.

He is still the darling of the religious right, but now his primary message is a sort of economic nationalism. He rails at immigration, the United Nations and Wall Street big shots who give American jobs to 70-cent-an-hour workers in Asia. His solutions are high tariffs, protected industry and closing the border. The pitch worked well even in Iowa, which is prosperous and depends on open trade for its farm products. Mr. Buchanan was particularly strong among voters making less than $30,000 a year. In New Hampshire, which has a far richer history of factory closings, he might do even better.

That mix of xenophobic populism and social conservatism seems threatening to the coalition of well-off suburbanites and blue-collar workers that has been the Republicans' key to victory in recent years. Ronald Reagan pioneered the approach, tailoring his economic program to the business community while he won the hearts of the working class with issues like abortion, school prayer and affirmative action. But poke Mr. Buchanan and you find yet another Republican supply-sider who thinks that what the country needs is a lower inheritance tax. When he is not raising up tariff walls, he is conjuring up his own flat tax, capital gains break and dividend tax repeal.

The New Hampshire voters, who have a cornucopia of tax-cut plans to choose from next week, may wind up as confused as the voters in Iowa, where only 18 percent of those who favored a flat tax wound up voting for Steve Forbes. That is the most intriguing statistic of the campaign to date. Did the television ads not work, or was it the old Forbes charisma that kept them away in droves?

— THE NEW YORK TIMES.

Substance for Israelis

Shimon Peres has set Israel's next elections for May, five months ahead of schedule. In this way he hopes to capitalize on the sharp swing of sentiment toward his Labor Party that began after last November's assassination of Prime Minister Yitzhak Rabin. He also hopes for a new mandate for the next phase of peacemaking with Syria and the Palestinians.

Early elections make sense for Prime Minister Peres and for Israel. They honor democratic tradition in a country recently traumatized by assassination. An early vote also removes the risk of interrupting talks with Syria when they reach a delicate stage later this year. If all goes as Mr. Peres hopes, the next few years could see Israel complete the process of making peace with its Arab neighbors. Israel is also committed to begin talks next year with the newly elected Palestinian leadership.

In his long career, Mr. Peres has never led Labor to victory and has three times led it to defeat. Labor won in 1992 only after Mr. Rabin took over the leadership from Mr. Peres following an internal party primary. During the next three years the two men became close partners in negotiating peace agreements with the Palestine Liberation Organization and with Jordan. When a far-right religious fanatic gunned down Mr. Rabin, Mr. Peres was the natural and healing choice to fill out the remaining 11 months of Labor's term.

He needs a mandate of his own and the prospect of a longer term in office. Because of a recent change in electoral law, he must prevail in a one-on-one race against Benjamin Netanyahu, leader of the conservative Likud opposition party. He must also lead Labor to a governing parliamentary majority.

Mr. Peres will argue that peace with the PLO has already paid economic and political dividends for Israel and that these dividends can be multiplied by drawing Syria into a broad regional peace. Mr. Netanyahu will call for slowing down the negotiations and will ask whether Mr. Peres is too eager to offer compromises for the sake of reaching agreements. He also favors liberalizing what remains of Israel's socialist-style economy and preaches a return to conservative Jewish values.

The Rabin assassination created a backlash against Likud, which many Israelis blame for contributing to an angry political climate. The link is strained. Still, the campaign will afford Likud a chance to restore its image by stressing its serious policy differences with Labor in a noninflammatory way. If this election is to give the winner a meaningful mandate, both sides need to campaign on substance, not emotion.

— THE NEW YORK TIMES.

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Russians Will Learn That Reform Isn't Optional

By Thomas L. Friedman

WASHINGTON — A couple of jokes being told by Russian delegates at last week's Davos economic forum bear repeating. One was: What is the difference between an optimist and a pessimist in Russia today? Answer: A pessimist believes that things in Russia can't possibly get any worse. An optimist believes that they can.

Count me an optimist about Russia. And that is because of the second joke: Russians know that their next president is going to be a Communist, they just don't know whether his name will be Boris Yeltsin, Gennadi Zyuganov, Vladimir Zhirinovsky or Grigori Yavlinsky. Even though only one of these gentlemen running for president in June actually represents the Communist Party (Mr. Zyuganov), no matter who wins, he is likely to adopt roughly the same populist economics and back away from austere reforms.

The truth is that Russia can succeed economically only if it proceeds on the general course of tight monetary controls, lowering inflation, privatization of state-owned industries and integrating with the global market that it embarked on after the fall of communism.

But controlling inflation, so important for growth, causes pain and unemployment in the near term.

Poland put up with that pain and is now growing rapidly, because in Poland that pain was distributed relatively equitably. Russia's problem is that its reform program has not only been painful, but, under Mr. Yeltsin, corrupt. And the more that has been stolen by the few at the top, the more painful it has been for the many at the bottom.

Mr. Yeltsin has let business clans rip off Russia's gas, oil and minerals, and this wealth has gone to enriching individuals rather than cushioning the society in transition. That is why reform in Russia today has such a bad name.

Further complicating the situation is the fact that Russia is democratizing and reforming economically at the same time. Therefore, through elections, Russians have the opportunity to pass a verdict on these economic reforms while they are at their most painful, but before the benefits have become widespread.

That is why all of Russia's presidential candidates are now populists talking about some sort of "third way" for Russian reform — a path that will combine the benefits of a free market with the cushions of socialism.

At the World Bank they used to have a saying: You know when a country is about to go over a cliff when its policymakers start explaining to you that they are "unique" and have discovered "the third way." When you hear that, hold on to your wallet, because odds are that something really stupid is about to happen. There is no third way.

Ask Anatoli Chubais, who was just sacked by Mr. Yeltsin as economic czar because his reforms, while stabilizing the economy, were inflicting too much pain. Mr. Chubais wrote in the Financial Times last week that Mr. Yeltsin is about to embark on a populist spending spree that will not only boost Russian inflation but, if fully pursued, "lead to a crisis on the foreign exchange and bond markets and threaten a collapse of the banking system before the election."

There are a lot of Ivan Sixpacks in Russia today who still have their savings in rubles; it's the rich who have the Swiss bank accounts. If either Mr. Yeltsin or the Communists pursue policies that undermine Russia's currency, the people hurt most will be those whom the populists are trying to help.

Outsiders keep asking, "Gosh, if the Communists win, or Mr. Yeltsin goes populist, what are *we* going to do?" I've got a better question: What are *they* going to do?

Sure, a Communist or radical populist in the Kremlin is worrying. But their room for maneuver would be constricted — much more than we outsiders realize and much, much more than they realize.

Russia today is connected with the global economy. Some 120,000 businesses — 50 percent of the Russian economy — are now in private hands. Those companies and their workers require a relatively stable free-market system to thrive. Someone can slow Russia's move to free markets, but they can't reverse it without creating utter chaos.

That doesn't mean they won't try. Indeed, Mr. Yeltsin or the Communists may have to get slammed against the rocks of the global marketplace to learn that lesson, but learn it they will. The only question is how long it will take and how much instability will be triggered along the way.

The New York Times.

Westerners Should Give Up on Yeltsin, but Not on Russia

By Anders Aslund

MOSCOW — The time has arrived for a fundamental Western reassessment of President Boris Yeltsin, because he has abandoned everything that the West appreciated in him.

All along, Mr. Yeltsin has played different groups against one another, but now the worst group in his administration has won a complete victory.

Its principal members are his chief bodyguard, General Alexander Korzhakov, the head of the Federal Security Service, General Mikhail Barsukov, and First Deputy Prime Minister Oleg Soskovets. General Korzhakov has succeeded in replacing government liberals such as Anatoli Chubais with old-style Soviet officials.

The talk of the town is not if but when General Korzhakov and Mr. Soskovets will oust Prime Minister Viktor Chernomyrdin. The leading guess is in April, so that Mr. Chernomyrdin cannot run in the presidential election. His only plausible replacement would be Mr. Soskovets, as all the counterweights are gone.

But what are the issues? Generals Barsukov and Korzhakov stand out as hawks on Chechnya, while most others are doves. On economic policy, Mr. Chubais stood for a decent market economy and financial stabilization, and he received vital support from Mr. Chernomyrdin. Mr. Soskovets, on the contrary, favors large-scale subsidies for the biggest enterprises.

The key battle, however, centers on money and power. One reason why Mr. Chubais was dismissed as deputy prime minister was that he publicly attacked one of Mr. Yeltsin's favorites: his tennis trainer, who is also president of the National Sports Foundation. It benefited from a $6 billion tax exemption awarded last year by presidential decree, according to the Finance Ministry.

Today Mr. Yeltsin's tottering presidency boils down to little but excessive violence against the population, extraordinary favoritism and corruption.

Recently he has given in to the Communists on virtually all fronts — apart from cleaning up corruption. It makes no sense as an electoral strategy.

To Communists, he remains a traitor. To liberals, he has abandoned all the values that made him popular. He has eliminated his political base. I find nobody in Moscow, outside the government, who would vote for Mr. Yeltsin today.

The problem is that liberals, democrats and centrists are divided into several camps. The economist Grigori Yavlinsky won 7 percent of the vote in the last elections and a base in Parliament, but he has alienated other liberals and centrists. The liberal factions have no plausible candidate. The only credible presidential candidate from the liberal and centrist camp would be Mr. Chernomyrdin, but he is unwilling to run against Mr. Yeltsin.

The Communist leader, Gennadi Zyuganov, looks by far the most likely winner in the first round of the election, on June 16, but he will need additional support, and many are eager to assist him.

The first votes in the newly elected Parliament offer clues. Mr. Yavlinsky helped a Communist to become speaker of the Duma, and Mr. Chernomyrdin's party has found an informal alliance with Vladimir Zhirinovsky's party, which obediently votes for the government. The feared coalition between the Communists and the extreme nationalists appears to be a distant threat.

There is widespread speculation in Moscow that after having failed in the first round of the presidential election, Mr. Yavlinsky will make a deal with Mr. Zyuganov. The Communists need economists, international respectability and additional support in the Duma and in the runoff. Mr. Yavlinsky can deliver all that for a promise of a premiership and a few ministerial posts for his party.

Moreover, neither Mr. Yavlinsky's group nor the Communist Party is deeply involved in the corrupt big-business interests dominating the Yeltsin and Chernomyrdin teams. Russia needs a change of government. Unfortunately, the Communists are the only alternative.

Instead of focusing on personalities, the West should do what it can to reinforce Russia's democratic and market economic institutions before the elections. The vote to admit Russia to the Council of Europe was one important step.

So long as the International Monetary Fund insists on fiscal discipline, a Western loan agreement is beneficial.

Finally, the West should stand by its values and call genocide in Chechnya by its true name and evoke the human rights provisions of the Helsinki accords.

The writer, a senior associate at the Carnegie Endowment for International Peace, was an economic adviser to the Russian government in 1992 and 1993. He contributed this comment to The New York Times.

Behold Americans' Favorite Fantasy Nonpolitician, for Now

By Jim Hoagland

WASHINGTON — Cher Philippe, calm down, mon vieux. Your fax the morning after the Iowa caucuses raises as many impertinent questions about American politics as pertinent ones. You French have to accept that we Americans mean no disrespect just by being different from you, especially in politics.

You rightly want to know what and whom Pat Buchanan represents. But did you have to dredge up all that stuff about how we have gone from a peanut farmer to a movie actor as recent presidents, to ask in horror how we can now be considering a newspaper columnist turned talk show host who has never held elective office? You went over the top, mon ami.

Americans do not hate politics. They hate politicians. You train leaders through electoral politics. We humiliate ours.

Your presidents start as mayors, serve as congressmen, become ministers in the government and often have been prime minister before running for the top job. You made François Mitterrand and Jacques Chirac each run three times before electing them president. The French want to be sure that you really want the job before they will vote for you, as a British colleague notes.

Our primary electorates and media see cause for suspicion and disillusionment in such experience and ambition. Look at the drama and mystery of this faddish season.

A dashing but reluctant army general is briefly the man with all the answers, which he refuses to tell. He confirms for many that he would be the perfect president by refusing to run. A demi-billionaire businessman also lacking elective experience becomes the center of the next political fantasy du jour, which lasts an entire month.

Steve Forbes's campaign may have crashed and burned in Iowa. As long as he was not seen as a real candidate, he had a chance. But the millions spent on advertising and the heavy exposure on television news and talk shows made him look to Iowa's Republicans like, well, an ambitious politician. Fatal in this campaign.

And look at poor Bob Dole. This narrow a win in his home region adds credibility to an idea that experienced Democratic Party operatives are spreading with great glee: Mr. Dole is looking like Walter Mondale, 1984. That is, the Senate majority leader is going to get chipped and nicked (when he is not upset) all along the primary road to this summer's nominating convention.

Mr. Dole has the support, organization and money to stagger home the winner, but he will have been bled dry before the autumn campaign against an incumbent facing no primary challenge. That is the Dems' wishful scenario.

A much riskier one takes shape after Iowa: The Republican convention may begin without any candidate having enough delegates to win on the first ballot. The candidate field could break up like a Scud warhead hitting the atmosphere, leaving the way clear for the still coy, still reluctant general to be drafted on his terms.

Well, you did ask me, in rather desperate terms, if there is still any Republican alternative to the *isolationniste*.

First, you must not overreact to Mr. Buchanan's ferocious campaign xenophobia. You already know that in 1992 he drove to the rallies where he denounced foreign imports in his own Mercedes. Yes, he changed cars when that got into the press. But you probably missed the Associated Press poll of Republican candidates this year on their favorite desserts. Mr. Dole, Richard Lugar and the others responded with apple pie and hot fudge sundaes. Mr. Buchanan's favorite dessert, according to The AP? Grand Marnier soufflé. Can a man who prefers orange liqueur soufflés for dessert really be an enemy of the French people and international harmony? I think not.

Actually, Mr. Buchanan's strong showing in Louisiana and Iowa suggests that similar political currents are surfacing in America and France.

In Republican primaries we are seeing what you saw in the strikes and protests in the streets of France two months ago: discontent and insecurity over poorly explained changes in the world economy that threaten jobs and careers locally.

Mr. Buchanan's campaign feeds on the anxieties about "globalization" that sparked the French protests. He proposes protectionism and disengagement from the world as answers to these complicated problems. That makes him our favorite fantasy nonpolitician of the moment.

You ask when the Republicans, who have won seven of the last 11 presidential elections, decided to copy the Democrats by subjecting their candidates to primaries dominated by extremist arguments. What a rude question — even for a Frenchman.

The Washington Post.

The Coming Job Numbers Are Grim

By David S. Broder

MANCHESTER, New Hampshire — The textile mills that once dominated this city have given way to office buildings, a symbol of the continuing transformation of the American economy. Despite the raucous Republican nomination fight, you can discern the outlines of a serious policy debate on the future of workers in that changing economy.

It began, as nearly as I can tell, not with a politician but with a businessman. George David, president of United Technologies, the Connecticut conglomerate that builds everything from helicopters to air conditioners. He spoke at the National Press Club in December and drew a stark picture of what lies ahead for the workforce.

"Since 1990," he said, "our company alone has eliminated 33,000 jobs in the United States, about one in three. During that same period, we have added 15,000 jobs outside the United States. We have no reason to believe this trend for corporate America will change soon. If anything, it will accelerate."

Indeed, of the 120 million Americans working today "as many as 30 million will be at risk: 18 million people in administrative support jobs prone to automation, 10 million in manufacturing jobs susceptible to foreign competition, and 2 million additional white-collar jobs that medium and large companies like ours, under the pressure of competition, will learn to live without."

The Connecticut executive rejected the protectionist fix offered by Patrick Buchanan. But he also rejected the idea that market forces alone would be an answer for the threatened workers and their families.

He called on companies to expand greatly their education programs for their employees, and suggested that government could help if it stopped taxing as income the tuition reimbursements that companies like United Technologies offer employees who go back to school, and instead made college tuition tax-deductible.

Mr. David's speech came to the attention of President Bill Clinton. In an appearance in New Hampshire earlier this month, Mr. Clinton said the executive "was arguing that we ought to change the whole tax system so that there would always be an incentive for employers to help their employees get more education."

Secretary of Labor Robert Reich and Senator Edward Kennedy, Democrat of Massachusetts, have both expanded on the theme in speeches, with Mr. Kennedy offering a long menu of proposals for tax credits to aid workers who are the victims of corporate downsizing.

Now, all this flies in the face of the idea, embraced by most of the Republican presidential hopefuls, of eliminating special-purpose tax credits and deductions in favor of a flat tax.

Steve Forbes has the most radical version of that tax, and his rivals have been hammering it. But the concept of a "simpler, flatter tax," as Senate Majority Leader Bob Dole calls it, is very much alive. In fact, it is almost certain to be a principal plank of the 1996 Republican platform.

The Republican argument is that lower rates will spur economic growth and create more jobs. But the Democrats respond that rates were drastically lowered in the 1986 tax bill, and, while employment has grown, so has the fear of layoffs. In addition, the income gap between those with high skills and advanced education and those without them is growing. Thus, the case, endorsed by executives like Mr. David, for targeted tax incentives to train and educate workers.

As Mr. Kennedy acknowledged, a Republican Congress intent on moving toward a flat tax and lower rates is unlikely to provide deductions or credits for these employee benefits, let alone the wider array of assistance that the Massachusetts senator has suggested could be financed by closing what he calls "corporate loopholes."

But a healthy debate on this issue would help move this campaign beyond the level of personal invective that the Republicans have set so far. The time is right for others with a stake in the outcome — business and labor leaders, as well as politicians — to speak out. Those figures that Mr. David cited are chilling.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Swindler Prince

BRUSSELS — The court was more crowded than ever yesterday [Feb. 13] for the second day's trial of Prince Charles de Looz Corswarem. Witnesses for the defense intended to show that the prince's long swindling career was due to monomania. One of his governesses asserted that he was very ill in his early youth and often raved, asserting that he would one day become the Emperor of Mexico. Two medical experts asserted he was suffering from ambitious monomania (*la folie des grandeurs*) and was really irresponsible for his swindling acts. The prince's creditors maintain that he possesses his full senses, and is simulating folly before the Court.

1921: Iowan Stricken

NEW YORK — Physicians are baffled by the strange case of Mr. Jessen, an Iowa farmer, who was stricken dumb in a dream while waiting in New York for the arrival of his family from Iowa. Mr. Jessen, while sleeping in a chair in a hotel lobby, dreamed that an accident had befallen his family. When he awoke he was frantically gesticulating and, although he made efforts to scream, he was unable to utter a sound. Attending doctors believe his speech may return with rest and that his inability to speak may be due to a nervous tension.

1946: Pound 'Insane'

WASHINGTON — A U.S. district court today [Feb. 14] found Ezra Pound, the poet, mentally unsound, which saves him from standing trial on charges of treason for his war-time broadcasts and writings in Italy. Psychiatrists testified that Pound, who is 60, was "unable to give a logical statement of his case."

OPINION/LETTERS

It's the Populist Touch That Feels Good to the Voters

By E. J. Dionne Jr.

WASHINGTON — In the early stages of the 1988 presidential campaign, Lee Atwater, George Bush's campaign manager, spent what time he could watching what the Democrats were up to. Mr. Atwater, who died in 1991, was petrified by the campaign of Representative Richard Gephardt, who ended up winning the Iowa caucuses.

Mr. Atwater, like most people sophisticated about politics, did not pretend to have a complicated theory about why voters do what they do. His was, finally, a simple — but not simplistic — view. Mr. Atwater, a southerner, had faith in populism. The Republicans won when campaigns were dominated by social-issue populism. The Democrats won when they put economic populism to the fore. Mr. Gephardt was scary because he was trying to unite Democrats on economics, including opposition to free trade, and Mr. Gephardt's slogan, "It's Your Fight, Too," had the populist feel that Mr. Atwater respected.

In the end, Mr. Atwater did not have to worry about Mr. Gephardt. But his reflections on the Iowa campaign proved highly useful to George Bush. Mr. Bush won with a campaign featuring pork-rind eating, crime and tax bashing and an undercurrent of race featuring Willie Horton.

Mr. Atwater's approach suggests that the best way to look at a contest such as the one that ended in Iowa Monday night is not to focus simply on winners and losers but also to listen to what candidates and voters were telling each other.

Bob Dole's great strength was straightforward: He is, without question, the most plausible president in the Republican field. The prospect of a Dole presidency is not particularly frightening to anyone. He is what he is — a practical, intelligent, experienced Washington type. Washington types may not be popular, but they are not particularly worrisome.

Lamar Alexander got into contention not because of his plaid-shirt-wearing, anti-Washington posturing, but because he is Dole Light. Like Mr. Dole, he has governmental experience, including serious time in Washington. But he is younger, less well-known and therefore harder to attack. And because he stayed out of the worst of the dreadful, negative campaigning that has engulfed the Republican contest, Mr. Alexander seemed clean and refreshing.

Phil Gramm — now out of the race — is ideology personified. You didn't vote for him because you liked him. You supported him because he systematically, methodically tried to convince you he would be better than anybody else (especially Bob Dole) on your favorite right-wing issue. It's the sort of approach that allowed him to build a serious organization in Iowa but was too mechanical to win him the caucus.

Which leaves Pat Buchanan and Steve Forbes, the only candidates to generate real interest so far. Both seem to believe what they say. Both have ignored the Washington obsession with the budget and campaigned on other issues.

Mr. Buchanan has been both the truest believer in social conservatism (especially in his opposition to abortion) and the most radical candidate in attacking the impact of the new economy on the living standards of "working-class, middle-class people." Mr. Atwater would have understood this mix.

Mr. Forbes has been the candidate of free lunches and negative advertising. The first served him well, since he injected Ronald Reagan-style optimism about the possibilities of low taxes and economic growth. However implausible the program, many voters want more than fiscal austerity.

On the other hand, Mr. Forbes was, as Mr. Gramm liked to call him, "Richie Rich," who used his vast fortune to trash the rest of the Republican field. This issue caused Mr. Forbes trouble at the end of the Iowa race, and all of Mr. Forbes's Republican opponents unapologetically invoked class warfare against him. This suggests (1) that voters really don't like negative ads, and (2) that even Republicans know in their hearts, as Lee Atwater did, that a certain amount of class warfare can go a long way.

If you're looking long-term — not at who will win the Republican nomination, but at what this year's campaign will be about — the implications of the Republican race so far are pretty clear. First, you can gain more ground by talking about living standards than the budget. Second, the tired ideological categories that have dominated the past year in Washington don't turn on even Republican voters. Mr. Dole fell back not on the great things the new Republican majority had accomplished but on the fact that he was safe and solid. That's exactly what Bob Dole would have done if the 1994 elections had never happened.

But if Democrats want to be like Lee Atwater in learning from the opposition's campaign, they would do well to note the power of the Forbes and Buchanan invocations of the popular desire for economic change.

The Clinton administration has been uneasy about addressing this issue, on the grounds that it needs, as Vice President Al Gore put it last week, to assert simultaneously that the administration has done a good job in managing the economy, and that it is not fully satisfied with the results.

Maybe that's what an incumbent administration has to say. Still, other Democrats, including Labor Secretary Robert Reich and Senator Edward M. Kennedy, have been less cautious in asserting that ways must be found to link general economic growth to an increase in the wages and benefits of average workers. Mr. Kennedy specifically proposed last week a new corporate tax system that rewarded companies that did right by their workers on such matters as health care and pensions.

President Bill Clinton may look like a winner against any of these potential Republican opponents. But the mere fact that such implausible presidents as Mr. Forbes and Mr. Buchanan have won such a hearing suggests a stirring in the country that Lee Atwater, at least, would have understood.

Washington Post Writers Group.

Computer Users Fell For Apple's Elegance

By David Gelernter

NEW HAVEN, Connecticut — A mere 12 years ago, Apple Computer brought forth the Mac and changed history.

Today it is reeling from unprecedented losses and struggling to stay independent.

At best it will need to change radically, which threatens to leave its Mac Revolution sadly incomplete.

When Steve Jobs and Stephen Wozniak set up Apple in 1976, computing was an esoteric technical specialty. As a marketing concept, home computers seemed about as promising as thermonuclear toothbrushes.

MEANWHILE

But the Apple II of 1977 was a hit. IBM, it's fair to guess, was puzzled at first — "what do you do with it?" — but then realized with mounting excitement that here was the perfect solution for propping open the machine-room door.

When the Apple Macintosh arrived in 1984, even computer scientists took note: How marvelous! A computer that was weak, slow and fatally cute. Just what the world had been longing for, we all figured, a cute computer.

But my curiosity got the better of me, and the Mac got better, too. A few years later I ordered some for a research project. Some students and I had put aside an afternoon to set them up. An hour later we were finished.

Ordinarily, we operated computers by typing arcane instructions: "blurb squogl// chugchugchug-now!" But on Macs there were none to type. They felt like cars without steering wheels.

Gradually it sunk in. Apple had embodied in this unassuming machine the most elusive equation in the technology world: Power plus simplicity makes elegance. This company has done more than any other to make computers beautiful.

Americans tend to view elegance as a dispensable, maybe decadent luxury. But in science, elegance is the telltale of truth. Collar one Mac enthusiast and one PC user, both equally adept on their machines. (N.B.: There are no PC enthusiasts.)

Chances are the Mac lover wasted less of his life acquiring know-how and wastes fewer brain cells storing it. You are likelier to develop a deep feel for an elegant system's capacities. You can do more and go further.

But most American companies disdain elegance. Computer makers typically believe in power first and only, and gauge a program's power by how many tricks it can do.

A word processor program with the new Blimp-Check feature (capitalizes every occurrence of "Zeppelin") is outranked by a competitor offering Blimp-Check and Rose-Whistle (broadcasts "The Yellow Rose of Texas" whenever you type Escape-Y).

The computer ace Clifford Stoll would be happy, he writes, to sacrifice the "useless features" in the latest version of Microsoft Word for "simplicity, reliability and, especially, ease of learning."

But the Mac's message is far from sinking in. A salesman once couldn't believe that I might pass up his car for a Honda Accord. His had so many more features. The fins on the dashboard vents, I recall, swiveled back and forth like heads at a tennis match.

"Self-enslaving Mac population," the Wall Street Journal called us devotees. Imagine paying dollars for mere elegance.

Apple did make lots of mistakes. Yet in the end, history comes down to this: The Macintosh was the machine people favored when they were spending their own money.

In the business world it never competed successfully with the IBM PC and its faithful clones. Corporate buyers felt guilty spending other people's money on mere elegance.

Perhaps I could interest Apple in one final gift to America. Go forth and teach us elegance. Go forth and change our culture. Apple now has a golden opportunity to become the first American company to reorganize itself as a philosophical movement.

Think of the tax advantages!

The writer is author of "1939: The Lost World of the Fair" and teaches computer science at Yale University. He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Money's Role in Politics

David Broder's attack on the PBS documentary dealing with the role of money in U.S. politics *("Calling Politics an Auction Is Dangerous Cant," Opinion, Jan. 31)* makes one valuable point, but in the end it diverts attention from several real problems. He is certainly right to condemn the suggestion that politics cannot be recaptured from the moneyed interests. We Americans still live under a constitution, and we the people can certainly still manage to effect change.

One problem is that the very people who receive the money are the ones in a position to change the rules. But despite the regular complaints we hear from our legislators about the burden of constantly having to raise money, as a group they show little interest in actually doing something about it. Another problem is that the media itself makes an enormous amount of money out of the political process. In a sense, the media is the biggest winner, since it makes money out of winners and losers alike. When Mr. Broder says that opponents of money's influence "have nothing to suggest when it comes to changing the rules," he is unintentionally pointing out these two problems.

It is stunningly clear that money plays far too large a role in American politics today. But like most problems in human society, the solution requires first identifying those who benefit from its presence. Reducing the role money plays can only be attempted outside of legislative bodies, outside of special interest groups like the American Association of Retired Persons and the Christian Coalition, and especially outside of the business of the media. It must be sought in town meetings, in free public service political debates and in groups like the League of Women Voters.

MALCOLM MITCHELL.
Ithaca, New York.

Rejoice Instead

Your reports give excellent analyses of the political follies that lead to civil strife and internecine slaughter within countries we would think could least afford it.

But no politician in the world could bring on such hecatombs if the West were not supplying sophisticated arms and lending the money to buy them with.

Yet, concurrently, we readers are led to believe our armaments industries are a "Good Thing, Creating Jobs." For example, we are now expected to weep for the dwindling French arms industry because hundreds of workers risk being laid off. I say we should count the lives that will be saved thereby and rejoice. Where are our priorities?

LESLIE SCHENK.
Chevilly-Larue, France.

Lead and Delinquency

Regarding "Boys' Delinquency Linked to Lead in Bones" (Feb. 8):

For more than a decade, the argument that low-level lead accumulation results in reduced intelligence and violent and antisocial behavior has been widely accepted.

However, since lead pollution is caused mainly by motor traffic, there may be an alternate explanation for the correlation. The lead accumulated in teeth and bones may be an indicator for the amount of time the youngster (playing truant) has spent on the streets, particularly in inner cities.

No one would be surprised if the latter condition were a good predictor for delinquency and behavioral problems. The control factors mentioned in the article do not seem to rule out such a noncausal explanation.

ROB HOOFT.
Geneva.

Correction

A New York Times editorial on the opposite page on Monday, "Make Lagos Listen," misstated the share of Nigeria's oil exports produced by Royal Dutch/Shell. Shell produces roughly half of Nigeria's oil output.

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SPAIN	PTAS.	55,000	27,500	16,500
SWEDEN	S. KR.	3,500	1,750	1,000
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HEALTH/SCIENCE

Closing In on the Giant Squid

By William J. Broad
New York Times Service

NEW YORK — The lair of the giant squid is a staple of novels and horror movies, and perhaps of nightmares. But for biologists it is a mystery.

No one has ever observed the beast in its natural habitat, despite decades of probing the sea's dim recesses. Fishermen towing nets through the depths have snagged giant squids on occasion, and dead or dying ones have been known to wash ashore, often half eaten by birds and sea life. But more than a century after the giant squid and its supposed habitat were featured in "20,000 Leagues Under the Sea," the surprising truth is that very little is known of the deep monster and how it eats and rests, courts and mates, swims and behaves.

That may soon change, however. Scientists have made much progress lately in discovering the giant's den. In the past two months, biologists and fishermen around New Zealand and Australia have cast nets into the deep and caught four of the big squids, including one of the largest males ever found.

Moreover, a leading expert on the creatures, Dr. Clyde F.E. Roper of the National Museum of Natural History at the Smithsonian Institution in Washington, is mounting a $5 million expedition to observe the giant squid in its habitat. Traveling to the South Pacific near New Zealand, Roper plans to enter a tiny submersible, dive deep and shadow the beast in the sunless depths, seeking to capture its secrets on film for the first time.

"Our chances are very, very good," Dr. Roper said of the possibility of a deep encounter. "But keep in mind that we had lots of shots at the Moon before we got there."

Referring to the cost of the New Zealand foray, he added: "It's a relatively tiny investment when you think of the potential for knowledge and information. We know so little about their biology and behavior."

DR. Roper has studied the giant squid for decades but, like all other experts, has never seen one alive. Specimens hauled to the surface are usually dead or about to expire, having been battered, squeezed and suffocated in nets full of fish.

The main clues that Dr. Roper and other scientists have followed to locate the animal's habitat are food chains — the progression of who eats whom in nature, from microscopic grazers to mammoth predators the size of apartment buildings. It turns out that the giant squid feeds on certain types of deep fish now being harvested in great numbers and in turn is fed on by sperm whales, giants in their own right that dive down perhaps up to a mile to feast on the boneless leviathans.

Scientists, like hunters following a pack of bloodhounds, plan on tracking the fauna at both ends of this food chain in hopes of discovering the giant squid in the middle, lurking in its dark home. Some experts are a bit leery about doing so, given the beast's 10 large tentacles lined with sucker pads and its reputation for ruthlessness.

"I have a lot of respect for these animals," said Dr. Ellen C. Forch, a fisheries biologist in New Zealand, who for more than 15 years has compiled data on the giant squid. As for the expedition, Dr. Forch said she had no plans to go down in the tiny submersible and preferred to monitor the action from a ship.

"I have two small children," she explained. "And they need their mother."

Though very poorly known, and often used as a symbol of humanity's ignorance of the deep, the giant squid already holds a number of records. It is believed to be the largest of all the world's creatures that have no backbones, growing up to lengths of 60 or 70 feet (18 to 21 meters). Its huge eyes are the largest in the animal kingdom, sometimes the size of dinner plates. Some of its nerve fibers are so big they were initially mistaken for blood vessels.

The scientific team consisting of the New Zealanders, Dr. Roper and his Smithsonian colleagues believe that the time is ripe to make a concerted push to observe the giant squid in its habitat.

If all goes as planned, team members plan to send a robot down to inspect the area and then to dive personally into the inky darkness in the Johnson Sea-Link, a submersible operated by the Harbor Branch Oceanographic Institution in Fort Pierce, Florida.

Outfitted with robotic arms, lights and video cameras, the submersible is made of a single large acrylic sphere for maximum visibility and can carry up to four people to depths of 3,000 feet (nearly 1,000 meters), well within the bounds of the beast's apparent home.

"If we find one and film it, that would be absolutely spectacular," said Dr. Roper, who seems to have no fear that the submersible will be wrapped in giant tentacles and crushed or crippled.

"A few minutes of film would show a lot," he said. "Seeing a giant squid from a submersible would open a new world of understanding."

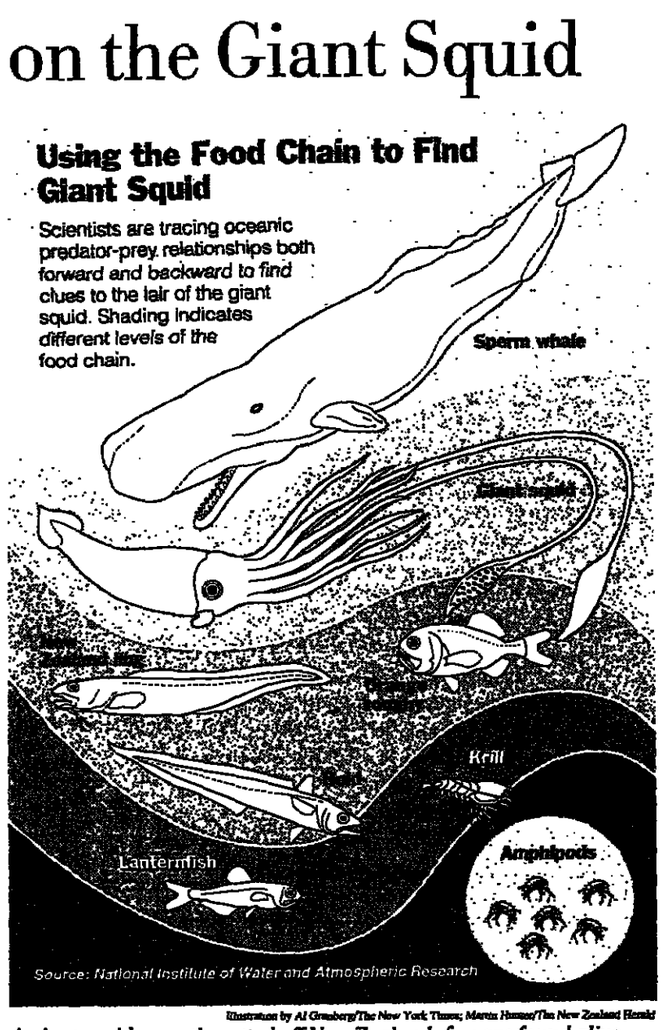


Illustration by Al Grunberg/The New York Times; Martin Hunter/The New Zealand Herald

A giant squid recently netted off New Zealand; few are found alive.

Dietary Fat vs. Fiber: The Debate Goes On

By Jane E. Brody
New York Times Service

NEW YORK — If findings on dietary fat are confusing to many people, conflicting findings on dietary fiber may make them want to throw away their diet plans in disgust. Are oat-bran muffins good or not? Is it the fiber that matters or the fat?

The latest research suggests that increasing dietary fiber does help fight heart disease, though probably not as much as cutting back on fats. A six-year study of nearly 44,000 male health professionals from 40 to 75 years old showed that those who consumed the most fiber suffered 35 percent fewer heart attacks than those whose fiber intake was lowest. The findings suggest that simply switching to fat-free but low-fiber foods may not be enough to protect middle-aged men from heart attacks.

The findings also indicate that, while the fiber in oats can lower cholesterol, as advertisers can now proclaim, it takes more than oatmeal to prevent heart disease. Leading the list of fiber-containing foods in the men's diets were cold breakfast cereals, followed by apples, bananas, oranges, peas, cooked carrots and tomato sauce.

Neither dried beans nor soy-based foods, which are known to lower cholesterol, were important items in the men's diets. Nor was most of their dietary fiber the soluble kind found in oats and beans that can lower cholesterol levels in the blood. Rather, the men, as do most Americans, mainly consumed insoluble fiber.

Those with the highest fiber intake consumed 25 or more grams a day, as against half that amount for the group with the lowest intake. The average American adult now consumes about 15 grams of fiber from grain, fruit and vegetable sources, while the recommended daily intake for fiber is 20 to 25 grams.

The researchers estimated from their findings that each 10-gram increase in fiber consumption could result in a 20 percent decrease in coronary risk.

The findings support the latest government recommendation to "choose a diet with plenty of grain products, vegetables and fruit." The advice was issued last month in the new Dietary Guidelines for Americans.

Although people often think "bran" when they hear fiber, many cereals besides bran are high in fiber. For example, one cup of Shredded Wheat supplies five grams of dietary fiber, a cup of Wheaties has three grams and a serving of oatmeal (made from half a cup of oats) supplies four grams. There are six grams of fiber in half a medium-size grapefruit, 1.77 grams in a half-cup of cooked green peas and 0.91 grams in a half-cup of cooked sliced carrots.

THE researchers, led by Dr. Eric Rimm, a professor of epidemiology and nutrition at the Harvard School of Public Health, found that even among men whose fat intake was high, consuming lots of fiber was protective, suggesting that fiber lowered coronary risk independently of its effects on the amount of fat and cholesterol the men ate.

Still, in an editorial accompanying the report, published in The Journal of the American Medical Association, Dr. Ernst Wynder and colleagues at the American Health Foundation, disputed the Harvard conclusion, suggesting instead that the men who consumed the most fiber generally led healthier lives overall. They exercised more, smoked less and ate less fat, less saturated fat and less cholesterol and were more likely to take vitamin E supplements, all of which are associated with a reduced coronary risk.

Breast Cancer Risk: Conflicting Data

New York Times Service

NEW YORK — Many health-conscious Americans are beginning to feel as if they are being tossed around like yo-yos by conflicting research findings. One day beta carotene is hailed as a life-saving antioxidant and the next it is stripped of health-promoting glory and even tainted by a brush of potential harm. Margarine, long hailed as a heart-saving alternative to butter, is suddenly found to contain a type of fat that could damage the heart.

Now, after women have heard countless suggestions that a low-fat diet may reduce their breast cancer risk, Harvard researchers who analyzed data pooled from seven studies in four countries report that this advice may be based more on wishful thinking than fact.

The researchers, whose review was published last week in The New England Journal of Medicine, found no evidence among a number of studies of more than 335,000 women that a diet with less than 20 percent of calories from fat reduced a woman's risk of developing breast cancer. Nor was risk related to the types of fats the women ate, the study reported.

Is this the final word on the subject, and does it mean that diet is not an important factor in breast cancer? Not at all. There are several possibilities still to be explored. One is the relationship between breast-cancer risk and fats consumed in childhood, adolescence and early adulthood. The current studies considered fat intake in mid-adult life. But evidence from other breast cancer studies, like those involving exercise and hormones, suggest that exposure to fats early in life plays a stronger role in determining risk.

Another factor to consider is the accuracy of women's dietary reports. People are notoriously poor at remembering what and how much they consume, especially if it involves foods that they think they should avoid, like fat-rich ice cream or cream cheese. A third factor is whether a diet share of less than 20 percent of calories from fat is low enough to be protective, and a fourth concerns the possibility that the kind of fat, not the amount, is the issue.

For example, in animal studies, monounsaturated fats like olive and canola oils do not promote tumor growth the way polyunsaturated fats do. And in Spain and Greece, women with breast cancer were shown to consume less olive oil than did healthy women. But until recently monounsaturated oils were not commonplace in American diets and may not have been well enough represented in the Harvard study to show up as protective.

Finally, and perhaps most important, is the possibility that fat consumption may simply be an indicator of other dietary and life-style factors that play a more direct role in protecting against breast cancer.

THE suggestion that dietary fat may influence the risk of breast cancer originally arose from international comparisons. Breast cancer is much less common in Asia and in poor countries that habitually consume a low-fat diet.

Until recently, about 42 percent of the calories in the diets of American women came from fat (it is now at about 34 percent), whereas among Japanese women fat provided only about 10 percent to 15 percent of calories. But when Asian women move to the United States, their breast-cancer risk begins to climb, and in a generation or two it reaches the high level of American women, who face a one-in-eight risk of developing the disease.

Now the equivocal findings about the role of fats is prompting researchers to take a closer look at other elements in the diets and lives of women that may account for international differences in risk.

By Jane E. Brody

Dentists Report Finding A 'New' Muscle in Head

By David Brown
Washington Post Service

WASHINGTON — Would you believe a new part of the human body has been found right under our noses? Actually, right behind our eyes. Which may explain why it wasn't noticed before.

That is, if it wasn't noticed before.

Two dentists in Baltimore believe they have found a "previously undescribed" structure of human anatomy — a muscle about 1½ inches (3.8 centimeters) long that runs from behind the eye socket to the inside of the jawbone. It appears to assist in chewing. The anatomists have found it in every body in which they've looked.

"We kept saying this can't be undescribed — it's too large," said Dr. Gary D. Hack, who teaches at the dental school at the University of Maryland at Baltimore. "Plus we said we're dentists, not anatomists. Let's go back to the literature and try to find it."

So far, however, neither Dr. Hack nor Gwendolyn Dunn, a colleague at the dental school, has found any mention of the muscle in anatomy books. A small part of the structure appears in some drawings, but no text describes its full length, or its relationship to neighboring bones, nerves and blood vessels.

There have been anatomical discoveries this century, but finding an overlooked muscle in the head is like finding an overlooked elephant in the living room.

"I would be highly doubtful," said Michael Gershon, president of the American Association of Anatomists and a professor at Columbia University's College of Physicians and Surgeons. "That's the kind of thing that would really need scientific confirmation. But by no means would I say it's not possible. That would be dumb."

Dr. Hack agreed that "anatomists are going to be very, very resistant to saying this is a new muscle."

IN BRIEF

The 'Kick' in Cocaine

LONDON (Reuters) — U.S. researchers say they have confirmed theories about why cocaine and amphetamines give people a kick by breeding a mouse that acted constantly "high" and behaved like an addict.

Cocaine and amphetamines affect the neurotransmitter dopamine — a chemical that regulates emotions and body movement. Higher levels of dopamine create feelings of euphoria. In a report in the science journal Nature, Marc Caron and colleagues at Duke University said they proved theories that amphetamines and cocaine work by blocking neurological transporters for dopamine.

Murals Found in Pyramid

CAIRO (AFP) — Archaeologists have discovered murals and writings in a pyramid that correct previous misconceptions about pharaonic Egypt, an antiquities official said. An Egyptian team discovered the murals in the entrance to the Sahu Ra pyramid outside Cairo.

The murals include a scene of "emaciated, frightened men," which an accompanying text identifies as captured Bedouin warriors being judged by the pharaoh next to the pyramid. A similar scene found in 1938 in the 5th century pyramid of Aunas, but which had no accompanying text, had been thought to depict the effects of famine.

New Drug for Leukemia

LONDON (Reuters) — Canadian and Israeli doctors say they have developed a drug, known as AG-490, that could help children suffering from an untreatable form of leukemia.

Acute lymphoblastic leukemia is the most common childhood cancer and can usually be treated with drugs. But about 20 percent of all cases relapse and do not respond to any kind of treatment. Chaim Roifman of the Hospital for Sick Children in Toronto and colleagues in Toronto and Jerusalem targeted Jak-2 kinase, a signaling protein that becomes activated in immune system cells from patients who are having a relapse. The drug blocks the protein from working, and kills the cancerous cells.

BOOKS

IT TAKES A VILLAGE: And Other Lessons Children Teach Us

By Hillary Rodham Clinton. 319 pages, $20. Simon & Schuster.

Reviewed by
Richard Bernstein

FEW people today are being watched more closely than Hillary Rodham Clinton, and that is no doubt one reason why her book soared in its first week after publication to the No. 1 spot on The New York Times nonfiction best-seller list. It may also explain why Clinton seems almost to have been looking over her own shoulder as she wrote, guarding against any provocation or mistake.

"It Takes a Village," whose main but not sole subject is child rearing, strives to realize the Aristotelian concept of virtue as the mean between two extremes. In tone, Clinton's book is level-headed, moderate, warmly common-sensical. Here and there it makes arguments for specific ideas and offers approval for exemplary local initiatives, like the one in Maryland that helps couples stay together or the effort in Hawaii to advise low-income parents on the proper care of their children.

For the most part, however, Clinton's tone of utter reasonableness has the effect of putting so much sugar in your coffee that the taste is covered up. Her book is often abstract, bromidic, tepid, precious. Clinton seems so eager not to stir controversy that she avoids most of the tough stuff, taking harbor instead in a mix of smallish recommendations, heartwarming personal anecdotes and, above all, civics-lesson platitudes.

"Nothing is more important to our shared future than the well-being of children," Clinton intones in her final paragraph. That is the last of innumerable truisms in a book whose political point, that we need an expansion of governmental and other programs, is almost invisible, or at best glimpsed through a screen of lip service to every decent opinion. "Let us admit that some government programs and personnel are efficient and effective, and others are not," she writes, though she mentions no program in her book that she doesn't like.

One measure of any book by a very famous person is whether it would have been noteworthy, or even publishable, had it been written by an unknown. Mrs. Clinton's book breaks too little ground, makes too few new arguments and is not powerful, passionate or eloquent enough to have pushed its way into prominence purely on its own merits. Perhaps the same thing can be said of books written by other famous people that have also risen to the summit of the best-seller list. Recent books by Bill Gates, Newt Gingrich and Colin Powell certainly did not owe their prominence to literary merit. In this sense, Clinton holds her own.

Her book is plainly and competently written, directed not at policy wonks or the literati but at ordinary people with ordinary concerns. Clinton's anecdotes about living with a husband who happens to be president of the United States are often entertaining. She reminisces frequently about her own old-fashioned family in suburban Chicago. These reminiscences have that "warm and mealy fragrance of the past," as the poet Edward Arlington Robinson once put it, harking as they do to a time when middle-class whites sent their kids to public schools and the argument was over the quality of teaching rather than the distribution of condoms in classrooms.

Clinton, in that spirit, comes across as conservative in her values. She believes in discipline, in teen-age sexual abstinence, in religious instruction, in school uniforms, in high academic standards, in public-school choice and in the benefits of two-parent households. She seems to advocate some specific programs: mandatory training in child rearing for parents receiving welfare, medical-advice hot lines, midnight basketball and others.

Clinton's title comes from the African proverb "It takes a village to raise a child," and she chose it, she writes, "because it offers a timeless reminder that children will only thrive if their families thrive and if the whole of society cares enough to provide for them."

That is a notion worth repeating in a celebrity best seller. But the first lady too often ends up dispensing innocuousness rather than Aristotelian wisdom. "It remains true that raising children, like most important work in our society, requires a constellation of skills and perspectives," she says sagely. "Safety-minded parents keep household poisons, plastic bags, and matches out of reach," she also writes, and "I wrestle nearly every day with the biblical admonition to forgive and love my enemies."

That's nice, but what do we do about the problems facing American society? It is sweet to write that we must recognize "children's multiple forms of intelligence," and "uphold standards for all." But what exactly does that mean? How do we reconcile the warm and fuzzy notion that every "form of intelligence" must be deemed equal to every other form, with the hardheaded, unsentimental work of setting the standards?

Mrs. Clinton has written a tepid and limited work. It is reasonable to have expected something deeper, sharper and more toughminded.

Richard Bernstein is on the staff of The New York Times.

WHAT THEY'RE READING

• **Neal Gilmore**, a case worker for the Afro-Asian Advisory Service in London, is reading *"Plain Tales From the Hills"* by Rudyard Kipling.

"Very funny short stories! They sound quite racist now but give good insight into the mind-set of British India at the turn of the century."

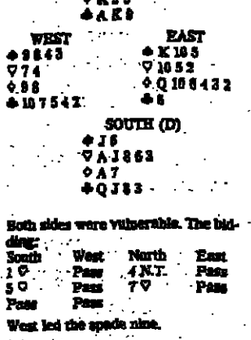
(Jocelyn Gecker, IHT)

BRIDGE

By Alan Truscott

JUSTICE Henry Hudson who served on the New York State Supreme Court for 25 years was still playing bridge enthusiastically when he died in October at age 90.

A favorite deal, played almost a century ago, is shown in the diagram. He landed in seven hearts after he had opened one heart and his partner charged into Blackwood. As this was match-points, North might have considered seven no-trump.

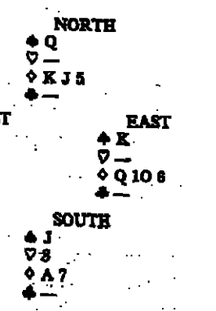


Both sides were vulnerable. The bidding:

South	West	North	East
1 ♡	Pass	4 N.T.	Pass
5 ◇	Pass	7 ♡	Pass
Pass	Pass		

West led the spade nine.

West led the spade nine, and South rejected the spade finesse. He put up the ace and cashed four heart and four club tricks to reach this ending:



On the last heart, dummy threw the spade queen and East parted with the diamond six. South judged correctly that East's remaining cards were the spade king and two diamonds, so he played the ace and king of diamonds, making his grand slam by refusing both finesses. It would have been more difficult if West had begun with more than two diamonds, for a diamond finesse would then have been plausible.

Herald Tribune (International)
BUSINESS / FINANCE

THURSDAY, FEBRUARY 15, 1996 | PAGE 11

THE TRIB INDEX: 135.98 Up

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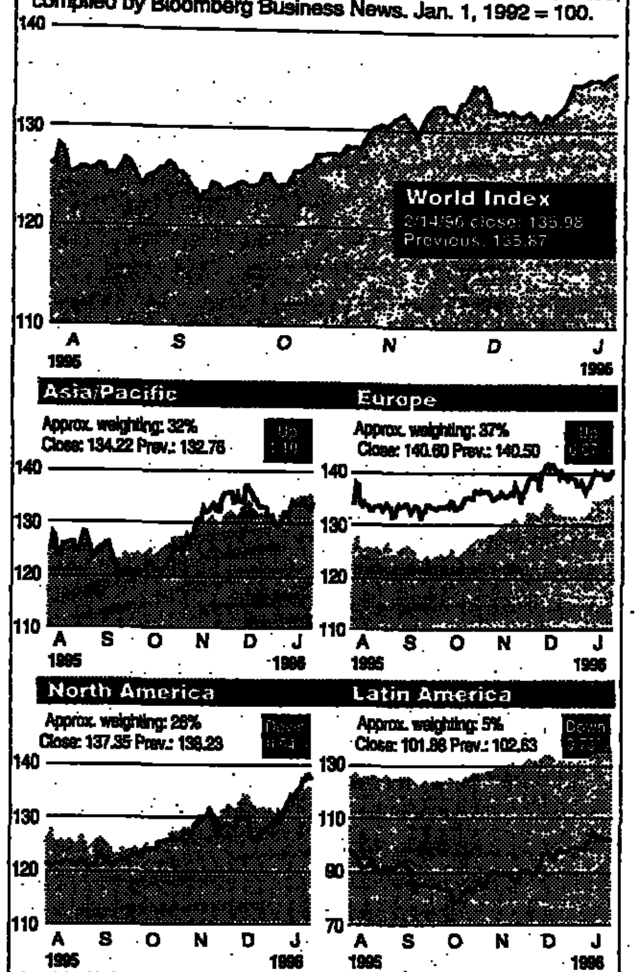

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Industrial Sectors

	Wed. close	Prev. close	% change		Wed. close	Prev. close	% change
Energy	140.49	140.97	-0.34	Capital Goods	142.90	143.12	-0.15
Utilities	131.25	131.06	+0.14	Raw Materials	149.72	149.96	-0.16
Finance	125.93	125.14	+0.63	Consumer Goods	142.65	142.88	-0.16
Services	126.94	127.02	-0.06	Miscellaneous	141.16	140.06	+0.79

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Jury Sends Dow's Bills To Insurers

Policies Cover Costs Linked to Implants

The Associated Press

DETROIT — A jury ruled Wednesday that dozens of insurance companies should pay Dow Corning Corp.'s claims for costly breast-implant lawsuits — a decision that could cost the insurers $1 billion.

The verdict involves 30 insurance companies. A lawyer for one of the insurers said an appeal was planned.

The insurers, including Home Insurance Co., Employers Insurance of Wausau and Allstate Insurance Co., sold product-liability policies to Dow Corning from 1962 to 1985.

The unanimous verdict came after two-and-a-half days of deliberations. The jury had heard testimony for more than three months in the Wayne County Circuit Court.

Dow Corning is co-owned by Dow Chemical Co. and Corning Inc.

Dow Corning sued the insurers after they refused to pay its claims for settling and defending against a deluge of implant lawsuits that began to bury the company in 1992. Dow Corning cited the cost of the litigation and the companies' refusal to pay when it filed for Chapter 11 reorganization last year.

"We are very satisfied with the verdict the jury has reached," an attorney for Dow Corning, Robert Marsac, said. "The result of this favorable verdict vindicates Dow Corning legally with respect to its products and upholds the integrity of Dow Corning's people."

Dow Corning said the money will go toward settling claims filed by thousands of women who allege they suffered a variety of ailments and diseases from breast implants. Those claims eventually will be resolved in the Bankruptcy Court.

The insurers argued they should not have to pay because Dow Corning misrepresented the risk of litigation that implants posed. They said the company withheld information about problems with implants.

TWA Is Taking Off

Lower Costs Lift Airline Toward Profit

By Max Berley
International Herald Tribune

PARIS — Six months after emerging from bankruptcy, Trans World Airlines declared itself fully recovered Wednesday, reporting that it had achieved its first full-year operating profit since 1989 as it dramatically sheared costs.

"TWA is now on solid ground," chief executive officer, Jeffrey H. Erickson, said during the 50th anniversary celebrations of the airline's first trans-Atlantic flight.

The airline, which is the seventh-largest in the United States and one of the pioneers of commercial flight, said that it had an operating profit of $25.1 million in 1995 after a loss of $279.5 million in 1994.

An 18 percent decrease in operating expense allowed it to narrow its fourth-quarter net loss to $27.8 million from $245.2 million in third-quarter 1994. Despite a $155.8 million charge related to the company's restructuring, the airline reduced its 1995 full-year net loss to $227.5 million from $435.8 million in 1994.

Revenue in the fourth quarter rose 4 percent, to $804.6 million, but for the full year, sales fell nearly 3 percent to $3.32 billion.

With the restructuring completed, Mr. Erickson said the airline would now begin a phase of expansion and would conclude partnerships with "a half-dozen" airlines this year. He said the company would seek to expand its service to the Pacific Rim, the Middle East and to Europe.

"I would expect some modest growth continuing in 1996 in St. Louis with capacity increasing by about 7 percent," he said.

He added that the airline, which is 45 percent-owned by its employees, would also add 2,100 new jobs in 1996.

The flight to profit began in August, when the company emerged from its second round of Chapter 11 bankruptcy protection after first filing in 1993.

Underscoring the airline's recovery, Mr. Erickson said that TWA had undertaken a program to renew its aging fleet of airplanes.

The airline is due to take delivery in 1998 of 10 Airbus 330.

Mr. Erickson also said TWA was considering acquiring up to 10 jets from McDonnell Douglas and up to five Boeing 747s this year.

On Tuesday, the company announced that it would make its first substantial investment in new equipment in more than a decade by purchasing and leasing up to 40 new airplanes.

Mr. Erickson said the airline planned to spend up to $1 billion to buy 10 new Boeing 757-200s. and would lease another 10 jets.

Unilever Extends Its Buying Spree

Compiled by Our Staff From Dispatches

ROTTERDAM — Unilever Group said Wednesday it would buy Helene Curtis Industries Inc. for $915 million, fortifying the British-Dutch conglomerate's U.S. personal-care product line and bringing its the total of its North American purchases to about $1.6 billion this year.

Unilever is to pay $70 per share and assume $145 million in debt for the Chicago-based maker of Suave and Finesse hair-care products and Degree deodorants. Those brands will help the maker of Dove soap, Q-tips swabs, and Ponds and Vaseline creams as it battles Procter & Gamble Co. for sales around the globe.

Helene Curtis shares were trading at about $31 in the middle of January, but have shot up since then on speculation that the company would be bought. The shares were trading at $69.375 in late trading on Wednesday, up from $59.00 on Tuesday.

Shamrock Holdings of California Inc., which holds a 7.6 percent stake in Helen Curtis, said on Jan. 17 that it was urging the company to put itself up for sale. A week later, Helene Curtis said it was in talks with "one or more" unidentified parties.

Buying North American companies has become attractive for Unilever over the last two years as the U.S. dollar and the Canadian dollar have fallen sharply against the Dutch guilder.

The Helene Curtis acquisition would be the largest Unilever has arranged since the Jan. 23 announcement that it would pay $569.6 million for most of the Diversey cleaning-chemicals unit of Molson Cos. of Canada. On Feb. 1, it said it agreed to pay $115 million for Allied Domecq PLC's 75 percent stake in Irish Lyons Holdings PLC.

"We view this quite positively. It looks like a good fit, there's a lot of synergy there," said Robin Asquith, research analyst at Deutsche Morgan Grenfell in London.

"Unilever have got an excellent track record in buying businesses, integrating them and generating synergies," Mr. Asquith added.

The last time Unilever made substantial acquisitions in the U.S. personal-care market was in 1989, when it bought such brand names as Calvin Klein, Elizabeth Arden and Fabergé for a total of about $2 billion.

Unilever's U.S. sales accounted for $9 billion of the company's $45 billion sales in 1994. Helene Curtis posted 1995 sales of $1.27 billion.

The board of Helene Curtis recommended that shareholders approve the offer. Ronald Gidwitz, the company's chief executive, and partnerships holding about 75 percent of the voting rights in the company have agreed to the transaction. Mr. Gidwitz is to keep his job after the buyout. *(Bloomberg, Reuters)*

Austria Defends Anonymous Bank Accounts

Reuters

VIENNA — Austria, at the center of an international dispute over money laundering, defended its banking system on Wednesday and rejected charges that anonymous savings accounts were a haven for criminal earnings.

In Brussels, the European Commission urged the Austrian government to change its legislation on anonymous bank accounts or face legal proceedings.

Last year, the U.S. government ranked Austria alongside Colombia, Venezuela and Thailand as countries that tolerate money laundering.

But international criticism so far has come up against a wall of opposition in Austria where anonymous bank accounts have a 200 year history and are considered a symbol of personal liberty.

"Anonymous savings accounts have their roots deep in our savings culture. For millions of Austrians, especially the old, they are a piece of personal freedom," Bank Austria AG said.

Austria is the only European Union country to allow anonymous accounts. The EU Commission estimated there are around 26 million savings accounts, containing 1.43 trillion schillings ($137.83 billion).

"Austria's strict banking and foreign exchange laws are sufficient to prevent money laundering, said Finance Minister Viktor Klima. "There is no reason to remove anonymity from savings accounts."

Economics Minister Johannes Ditz warned abolition of anonymous bank accounts could trigger an outflow of capital and lead to damaging interest rate fluctuations.

National Bank president, Klaus Liebscher, said anonymous accounts were "unsuitable" for money laundering because they did not extend to deposits of more than 200,000 schillings.

■ German Banks in Inquiry

A large number of German banks are being investigated on suspicion of violating money-laundering laws, the Munich public prosecutors office said, Reuters reported from Frankfurt.

INTERNATIONAL MANAGER

Apple's Chief Ensures a Soft Landing

By Laurence Zuckerman
New York Times Service

NEW YORK — However shaky the future of Apple Computer Inc. may be, Gilbert F. Amelio, the company's new chairman and chief executive, is sure to be financially secure.

Mr. Amelio's pay package, according to one specialist on executive compensation, will total at least $10 million a year for the next five years and could go much higher if Apple's stock rises.

In addition, Mr. Amelio is guaranteed a payment of $10 million if the company is sold within a year — a possibility, given Apple's recent merger talk with Sun Microsystems Inc.

The rich compensation deal, detailed in a filing with the Securities and Exchange Commission, puts Mr. Amelio — whose predecessor recently announced plans to eliminate 1,300 jobs — in the same league as some of the highest-paid chief executives in the country, such as John F. Welch Jr. of General Electric Co. and Wayne Calloway of PepsiCo Inc., according to people who closely follow executive compensation.

[The pay package is coming to light at the same time that Apple's board, in that SEC filing, said it had suspended its dividend indefinitely and was meeting with its banks to discuss alternative forms of financing, Reuters reported. The company added that it may have to pledge collateral or agree to more stringent terms to obtain the financing.]

"This is the Marie Antoinette school of management," said Graef Crystal, a specialist on executive compensation who is based in San Francisco. He contrasted Mr. Amelio's package with that of Lee Iacocca, who took over management of Chrysler Corp. when it was close to bankruptcy in the late 1970s. Mr. Iacocca agreed to work for $1 a year, taking the rest of his compensation in stock.

"There was a guy who really took a risk with the rest of the company," Mr. Crystal said.

Mr. Amelio is guaranteed a minimum bonus and salary of $2.5 million, 42 percent more than he earned in his previous job as chief executive of National Semiconductor Corp. It is also considerably more than the $1.4 million that Michael H. Spindler, his predecessor as chief executive, earned last year.

"It's an outstanding package, one of the best in the country," said Pearl Meyer, who runs Pearl Meyer & Partners, a compensation consulting firm in New York.

Apple defended Mr. Amelio's compensation, saying it had little choice if it wanted to attract a top-notch executive.

"The board of directors believes that this is appropriate and reasonable compensation necessary to attract and retain an individual of Dr. Amelio's expertise for the job of restoring Apple's position to where the company can achieve long-term growth and profit," said Lynne Keast, a spokeswoman.

"The compensation aligns Dr. Amelio's interests with the best interests of Apple's shareholders."

Mr. Amelio received a bonus of $200,000 to join Apple and can increase his annual bonus to as much as $4 million, depending on how well Apple does during his tenure.

In addition, he will receive 200,000 Apple shares annually for the next five years as well as options to buy 1 million more shares during the same period.

Mr. Amelio, an amateur pilot, also arranged to have Apple lease his private airplane for business purposes and to lend him $5 million.

Ms. Meyer estimated that the entire package amounted to between $10 million and $12 million a year.

While some wondered whether the $10 million "golden parachute" that would be awarded to Mr. Amelio if Apple were sold this year would give the executive an incentive to sell the company, Ms. Meyer said it was a standard clause.

Pay packages for many top executives have ballooned in recent years, even as corporations have laid off tens of thousands of workers. But many analysts said Apple's move was not inappropriate.

"It's a lot of money, but then again Apple has a lot at stake right now," said Kurt King, an analyst at Montgomery Securities in San Francisco. "If Amelio can recreate what he did at National *Semiconductor, it's a bargain for* Apple."

Germany Eases Biotech Restrictions

Bloomberg Business News

BONN — The government approved on Wednesday changes to the law on gene technology that will ease the rules for companies conducting research and introducing applications.

The bill, passed by the cabinet, follows similar steps taken by the European Union in December under pressure from Germany and other EU members.

German officials have said strict regulation, along with popular resistance to new technologies, are to blame for the fact that the biotechnology industry employs 40,000 in Germany, when it could provide up to 100,000 jobs.

The bill seeks to speed approval and registration of genetic research.

"The already far-reaching experience with the release of genetically manipulated plants makes it possible to slim down the formalities," the German Health Ministry said. The bill also fleshes out the role of the new Central Commission for Biological Security, which advises federal and state governments on gene technology issues. The Commission will have more authority to make decisions on the basis of previous cases.

The changes must be approved by the lower house of Parliament.

In December, the European Commission relaxed the rules on the use of genetically altered micro-organisms in systems from which they cannot escape into the environment.

That action was important, the Health Ministry said, because it ensured "that research into gene technology in Germany and Europe is protected from unjustified competitive disadvantages" with the United States and Japan.

"Anything that's less restrictive is better," said David Molowa, an analyst at Bear Stearns & Co. He said a restrictive environment in Europe had forced companies to move biotechnology operations abroad.

■ 'Deep' Social Cutbacks Needed

The economics spokesman for Germany's opposition Social Democratic Party said for the first time Wednesday that welfare cuts were needed.

The comments by Gerhard Schröder, the premier of Lower Saxony, should raise hopes his party will cooperate with the government to cut costs for industry and increase employment.

Mr. Schröder told members of his party in Lower Saxony that the issue is no longer "restructuring the welfare state," a spokesman said. Instead, he said "deep cuts" were necessary; he did not say where the cuts should be made.

Real Estate Jitters Hit Paribas Shares

Compiled by Our Staff From Dispatches

PARIS — Shares in Compagnie Financiére de Paribas fell Wednesday on reports the bank could post a loss of 3.5 billion French francs to 4 billion francs ($689.2 million to $787.6 million) for 1995 because of provisions for bad real estate loans.

The French business newspaper Les Echos said Paribas could make provisions of as much as 5 billion francs for further real estate losses. Paribas said the reports were based on "hypothetical assumptions" and that it planned to release its 1995 results on Feb. 28.

But the report sent Paribas shares down 4 francs to close, at 252.50. The jitters about bad real estate loans also sent other banking shares down and the CAC-40 index of blue-chip issues fell 1.36 percent, to 1,956.38 points.

"We've been negative on the French banking industry for years because of the flagging real estate industry," said Patrick Legrand at International Capital Gestion.

The report said Paribas would book the loss at its real-estate subsidiary Cogedim, its banking unit Crédit du Nord and its diversified holding unit Compagnie de Navigation Mixte.

Also on Wednesday, Compagnie Bancaire, a financial services unit of Paribas, said its net profit in 1995 rose 12 percent, to 602 million French francs. The result included a 331-million-franc one-time gain from the sale of a British unit, UCB Home Loans.

The company said it was reducing its exposure to real estate. It said it had trimmed its real estate holdings to 19.4 billion francs last year from 26 billion francs in 1993, and would "obstinately press ahead" this year with the sale of properties. *(Bloomberg, AFX)*

CURRENCY & INTEREST RATES

Cross Rates

Feb. 14

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6465	2.5335	1.1197	0.325	0.1042*	—	5.444*	1.3715	1.541*	1.196	1.33*
Brussels	30.195	46.545	20.5675	5.996	1.9132*	18.37	—	25.185	0.2833	22.00	24.485*
Frankfurt	1.4698	2.2634	—	0.2951	0.9301*	0.8953	4.8620*	1.2246	1.3774*	1.0677	1.1877*
London (a)	1.5375	—	2.2563	7.7763	2,416.30	2.526	46.482	1.842	164.26	2.19	190.09
Madrid	124.802	190.491	84.240	24.636	7.885*	75.235	4.0857	103.16	115.394*	89.928	—
Milan	1,581.50	2,433.40	1,076.29	312.23	—	962.35	52.301	1,317.28	14.883	1,149.40	12.796
New York (b)	—	1.5436	1.464	5.0455	1,582.00	1.6391	30.32	1.198	106.15	1.3803	123.31
Paris	5.066	7.7965	3.4475	—	0.3202*	3.0289	0.1676	4.2317	4.7404*	3.6804	4.0925*
Tokyo	106.80	164.27	72.60	21.09	8.676	64.36	3.5317	89.80	—	77.79	0.862
Toronto	1.3801	2.126	0.9424	0.2734	0.087*	0.8406	0.4585*	1.1540	1.2986*	—	1.119*
Zurich	1.2089	1.8472	0.8165	0.2360	0.0759*	0.7282	3.9785*	—	1.1227*	0.8722	0.9699*
1 ECU	1.2840	0.835	1.888	6.509	2,022.79	2.1147	38.8351	1.5408	137.314	1.7686	159.840
1 SDR	1.4584	0.9532	2.1544	7.4115	N.Q.	2.4032	44.2805	1.7578	156.311	2.0084	181.271

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9996	Greek drac.	242.59	Mex. peso	7.52	S. Afr. rand	3.6455
Australian $	1.3254	Hong Kong $	7.7321	N. Zealand $	1.4835	S. Kor. won	778.40
Austrian sch.	10.33	Hung. forint	144.80	Norw. krone	6.422	Swed. krona	6.9696
Brazil real	0.978	Indian rupee	36.52	Phil. peso	26.16	Taiwan $	27.46
Chinese yuan	8.2928	Indo. rupiah	2292.00	Polish zloty	2.55	Thai baht	25.23
Czech koruna	27.09	Irish £	0.6323	Port. escudo	152.80	Turkish lira	64035.0
Danish krone	5.6835	Israeli shek.	3.1412	Russ. ruble	4756.00	UAE dirham	3.671
Egypt. pound	3.3946	Kuw. dinar	0.3012	Saudi riyal	3.7503	Venez. boliv.	410.00
Fin. markka	4.5978	Malay. ring.	2.5433	Sing. $	1.4135		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5382	1.5371	1.5360	Japanese yen	106.32	105.92	105.52
Canadian dollar	1.3768	1.3769	1.3770	Swiss franc	1.1953	1.1918	1.1886
Deutsche mark	1.4670	1.4647	1.4623				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Feb. 14

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/8 - 5 1/4	3 5/16 - 3 3/16	1 3/8 - 1 1/2	6 1/8 - 6 1/4	4 1/4 - 4 3/8	3/8 - 1/2	4 5/8 - 4 3/4
3-month	5 1/16 - 5 3/16	3 3/16 - 3 5/16	1 5/16 - 1 7/16	6 3/16 - 6 5/16	4 5/16 - 4 7/16	7/16 - 9/16	4 9/16 - 4 11/16
6-month	4 15/16 - 5 1/16	3 1/8 - 3 1/4	1 5/16 - 1 7/16	6 1/16 - 6 3/16	4 3/16 - 4 5/16	9/16 - 11/16	4 7/16 - 4 9/16
1-year	4 3/4 - 4 15/16	3 1/4 - 3 3/8	1 7/8 - 2	6 1/16 - 6 3/16	4 3/8 - 4 1/2	3/4 - 7/8	4 7/16 - 4 9/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	4 1/2	5 1/4
3-month CDs	4.88	4.88
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	4.80	4.79
1-year Treasury bill	4.57	4.56
2-year Treasury bill	4.82	4.78
5-year Treasury note	5.17	5.13
7-year Treasury note	5.35	5.31
10-year Treasury note	5.64	5.58
30-year Treasury bond	6.09	6.03
Merrill Lynch 30-day RA	5.06	5.07
Japan		
Discount rate	0.50	0.50
Call money	0.47	0.41
1-month interbank	0.45	0.45
3-month interbank	0.58	0.57
6-month interbank	0.59	0.61
10-year Govt bond	2.85	2.85
Germany		
Lombard rate	5.00	5.00
Call money	3.45	3.45
1-month interbank	3.38	3.38
3-month interbank	3.30	3.28
6-month interbank	3.30	3.28
10-year Bond	6.11	6.11

Britain	Close	Prev
Bank base rate	6 1/4	6 1/4
Call money	6 3/8	6 1/4
1-month interbank	6 3/16	6 3/16
3-month interbank	6 3/16	6 3/16
6-month interbank	6 1/16	6 1/16
10-year Gilt	7.66	7.61
France		
Intervention rate	3.90	3.90
Call money	4 5/16	4 1/2
1-month interbank	4 5/16	4 1/2
3-month interbank	4 5/16	4 1/4
6-month interbank	4 1/2	4 5/16
10-year OAT	6.54	6.50

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	404.35	402.55	-0.80
London	403.90	403.10	-0.10
New York	406.00	406.50	+1.40

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.

China Keeps Tabs on Net Use

The Associated Press

BEIJING — China has ordered users of the Internet and other international computer networks to register with police within 30 days of sign-up.

The order was in a circular issued by the Ministry of Public Security, the Xinhua news agency reported Wednesday.

Xinhua did not give a date by which current users must register but said new users and those switching or terminating services must notify police within 30 days.

Those who do not will be punished according to regulations on computer networks approved last month by the State Council, the report said. Those rules have yet to be published in detail.

Xinhua did not say how the decree affected foreigners.

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NOTICE TO THE SHAREHOLDERS
OF
DAIWA CAPITAL - L.C.F. EDMOND DE ROTHSCHILD
INTERNATIONAL EQUITY FUND
(in liquidation)
20, Boulevard Emmanuel Servais
L - 2535 LUXEMBOURG
R.C. Luxembourg B 28 616

Notice is hereby given that an **Extraordinary General Meeting** of the shareholders of **DAIWA CAPITAL - L.C.F. EDMOND DE ROTHSCHILD INTERNATIONAL EQUITY FUND** will be held at the registered office of the Fund on **26 February 1996 at 5.15 pm** with the following Agenda:

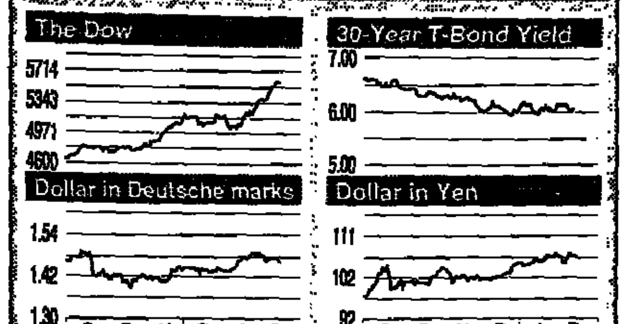
1. Approval of the Report of the Liquidator.
2. Appointment of the Auditor to the liquidation.

Resolutions of the Shareholders will be passed by a simple majority of those present and voting; each share is entitled to one vote.

On behalf of the Company,
BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A.
Luxembourg Branch
20, Boulevard Emmanuel Servais,
L - 2535 LUXEMBOURG

THE AMERICAS

Investor's America



Exchange	Index	Wednesday Close	Prev. Close	% Change
NYSE	The Dow	5579.55	5601.23	-0.39
NYSE	S&P 500	655.58	660.51	-0.75
NYSE	S&P 100	629.81	633.48	-0.58
NYSE	Composite	349.35	351.28	-0.55
U.S.	Nasdaq Composite	1086.57	1088.50	-0.18
AMEX	Market Value	580.98	580.62	+0.06
Toronto	TSE Index	5059.69	5045.31	+0.29
São Paulo	Bovespa	53388.29	53855.60	-1.02
Mexico City	Bolsa	2971.25	2920.72	+1.73
Buenos Aires	Merval	545.94	554.28	-1.66
Santiago	IPSA General	5598.54	5600.49	-0.03
Caracas	Capital General	2981.52	2906.88	+2.58

Source: Bloomberg, Reuters — International Herald Tribune

Chanel Eyes Younger Women

By Stuart Elliott
New York Times Service

NEW YORK — How youthful and contemporary does Chanel Inc. want the image for Allure, its new women's fragrance, to be? On a scale of one to five, the goal seems to be 2.5.

An extensive campaign for Allure, with a budget estimated at more than $10 million — the most Chanel Inc. has ever spent in the initial year of marketing a fragrance — features seven fresh, frequently smiling faces in their 20s that include the first black woman to appear in Chanel fragrance advertising.

The models were posed by the fashion photographer Herb Ritts in casual yet chic styles representing archetypes that ranged from gamins to vamps.

Just as the trademark Chanel formality is missing from the print advertisements, scent strips, posters and other promotional materials for Allure, the brand comes in sleek bottles reminiscent of Calvin Klein fragrances.

Allure offers a lighter, fresher version of a scent known in the parlance of the fragrance industry as an Oriental, blending florals, citron and vanilla. The combination is intended to attract the newer noses than those favoring CK One, which is marketed under the Calvin Klein name by the Elizabeth Arden division of Unilever.

"Chanel has made enormous strides as not just something your mommy knew about," said Arie L. Kopelman, president and chief operating officer of Chanel Inc. "But clearly there was a need to reach out to a younger group, a woman 25 to 30, to say, 'Here's what Chanel's about today.' So we wanted what is alluring, what is seductive and sexy, to her."

Laurie Palma, the vice president for fragrance marketing at Chanel Inc., said: "If No. 5 were launched in 1996, this is what it would be. It had to be a new classic but a modern classic, not just a three-, five- or 10-year success but to endure into the next century."

Although Chanel Inc. does not disclose sales figures, executives say No. 5 is the company's top-selling brand around the world.

To create Allure, Chanel spent three years asking 9,000 women about everything from the name, which Kopelman said suggested "not purely physical beauty," to the scent, which Ms. Palma said was to "smell clean and fresh and be long-lasting, but not give up sexiness."

Allure will be priced the same as No. 5; a 1.7-ounce (50-milliliter) eau de toilette spray bottle will cost $47.50. The brand is scheduled to go on sale in the United States next month in about 700 stores of chains such as Saks Fifth Avenue.

Weak Bond Market Forces Stock Retreat

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks finished mostly lower on Wednesday, weighed down by falling bond prices and profit-taking after seven days of posting record highs.

The Dow Jones industrial average closed down 21.68 points, at 5,579.55, but advancing issues outnumbered declining ones by narrow margin on the New York Stock Exchange.

"We're down, but it won't want to stay down," said Philip Tasho at Riggs Investment Management

U.S. STOCKS

Corp. The market has "been on an unrelenting tear because earnings are great, rates are falling and there is nothing real negative out there."

But long-term interest rates edged up Wednesday, which added some pressure to stocks. The price of the benchmark 30-year Treasury bond dropped 27/32 point, to 98 24/32, taking the yield up to 6.09 percent from 6.03 percent Tuesday.

Bond prices were pressured by worries that government reports on factory orders and industrial production, set for release Thursday and Friday, could show a burst of economic strength. That could dissuade the Federal Reserve Board from lowering interest rates.

Marcello Frustaci, a trader at Daiwa Securities America, said a weak economy in the first quarter was already built into bond prices, making them vulnerable if the reports come out stronger than expected.

Bond prices also fell as some Europeans moved their money from U.S. Treasuries to newly issued global bonds. Issues by Ontario and Finland are offering higher yields than U.S. government debt.

"Investors have been fairly aggressive buyers of global bonds, and that led to some selling of Treasuries," said Rabbani Wahhab, a fund manager at GH Asset Management in London.

Analysts said the falling bond prices gave stock investors an excuse to take profits.

"Everyone is obviously troubled by this run-up in stocks," said Hugh Johnson, chief investment officer at First Albany Corp. "People feel it had a very manic quality to it so most managers will use any excuse to cut back on some positions which have had huge runs."

Trading is expected to be volatile through Friday's so-called double witching, when options on U.S. stock indexes and stocks expire simultaneously.

Technology issues were mixed. Applied Materials rose ⅜ to 39 after the company, which makes equipment for semiconductor factories, said net profit for its first financial quarter rose to 93 cents per share from 38 cents a year ago. The company said new orders rose to $1.33 billion from $740 million, while gross margins rose to 47.7 percent from 46.6 percent.

But Cirrus Logic shares plunged 3⅜ to 19⅜. The company, which makes computer equipment such as modems and storage devices, said after the market closed Tuesday that it expected a loss in the quarter ending March 30 because demand for its products was dropping.

Disappointing earnings weighed on health care issues, with Columbia/HCA Healthcare falling 1¼ to 56⅜ and Humana losing 1⅜ to 27⅜.

McDonald's fell 2⅛ to 50½. Bear Stearns lowered its opinion on the world's largest restaurant chain to attractive from buy on Tuesday.

(Bloomberg, AP, Reuters)

■ AMEX Hatches 'Spiders'

Investors who want to benefit from gains in the shares of companies in specific industries but do not know which stocks to pick will soon have another option, Bloomberg Business News reported.

The American Stock Exchange plans to launch shares whose prices will be tied to the value of indexes made up of companies in defined industries, such as Internet and high-tech companies. The new shares are aimed at investors who want the returns of these industry groups without the risk of betting a big portion of their cash on a single stock.

The new products would follow the mold of its successful Standard & Poor's 500 depositary receipts, known as "Spiders." The three-year-old product has grown to a $1.3 billion market. The new shares are already being referred to as Spiders by exchange officials, although they may not be pegged to any Standard & Poor's index.

Small Companies Ring in Big Bids

By Edmund L. Andrews
New York Times Service

WASHINGTON — Small, it turns out, can be very big.

Two months after the Federal Communications Commission started an auction of wireless telephone licenses reserved for entrepreneurs, start-up companies backed by giant corporations pushed bidding past $6 billion on Tuesday and showed no signs of stopping there.

Among those leading the charge are Craig O. McCaw, who founded McCaw Cellular Communications before selling it to AT&T Corp.; U.S. Airwaves, a company backed by Sony Corp. and MCI Communications Corp., and about a dozen other start-ups with links to large companies.

The FCC restricted the bidding for these licenses to small companies. Winners of these licenses can pay the government on 10-year installment plans.

But the frenzy over this set of licenses raised questions about whether the agency's program is benefiting small companies at all.

Jonathan D. Foxman of BIA Consulting, a firm that tracks the wireless market, estimated that the current auction was overvaluing the wireless market by 20 percent.

Very briefly:

Market Share Rise Lifts Campbell

CAMDEN, New Jersey (AP) — Campbell Soup Co. on Wednesday posted a 12 percent rise in quarterly profits, as its share of the soup market increased.

The company earned a record $258 million in its second financial quarter ended Jan. 28, compared with $231 million, during the like period a year earlier. Sales rose 9 percent, to a record $2.22 billion.

- **Cirrus Logic Inc.** said it expected to post a loss for the fourth quarter after revising its third-quarter profit to show a loss of $3.6 million. The chipmaker originally posted third-quarter earnings of $9 million. It said it was forced to take a $13.5 million charge to write down inventory of its PicoPower computer chips and other products because of low demand.
- **Exxon Corp.** said it has replaced 110 percent of its 1995 worldwide hydrocarbon production, as production reached the highest level since 1988. Exxon said its global additions to proven oil and gas reserves totaled more than 1.1 billion barrels of oil equivalent last year.
- **Navistar International Corp.**'s financial first-quarter net income fell 4 percent, to $22 million, as severe winter storms interfered with production. But revenue rose 1 percent, to $1.43 billion.
- **Humana Inc.** said fourth-quarter profit rose 2 percent, to $49 million, as enrollment gains were held back by higher medical costs per member. Revenue rose 59 percent, to $1.46 billion, reflecting the acquisition last year of Emphesys Financial Group Inc.

AP, Bloomberg, Knight-Ridder

Political Mess in Italy Hits Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar slipped Wednesday as as political turmoil in Italy and fading hopes for a German rate cut bolstered the mark.

Italy's prime minister-designate Antonio Maccanico gave up his efforts to form a new government, sending Italian markets plunging.

In Milan trading, the mark strengthened to 1,076.20 lire from 1,063.00 lire on Tuesday.

"People are bailing out of Italian bonds and Italian lire because they don't see an easy way out of this political crisis," said Marc Chandler of Deutsche Morgan Grenfell. "The flows out of Italy are going into the mark."

When the mark strengthens, the dollar often weakens as investors

FOREIGN EXCHANGE

sell dollars to take advantage of the mark's rise.

The dollar was also hurt as hopes for a German rate cut were dashed on Tuesday, when Ernst Welteke, a Bundesbank council member, said German rates would "certainly" be left unchanged at its next meeting.

The dollar slipped to 1.4640 DM from 1.4733 DM, and to 106.150 yen from 106.785. It fell to 5.0455 French francs from 5.0715, and to 1.1953 Swiss francs from 1.2033. The pound rose to $1.5430 from $1.5373.

The pound "was buoyed by the lowest British unemployment rate" since May 1991, Michael Burke, an economist at Citibank said. The rate fell to 7.9 percent in January from 8.0 percent in December.

(Bloomberg, AFP)

WORLD STOCK MARKETS

Wednesday, Feb. 14
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	73.80	72.70	72.70	73.20
Aegon	71.70	70	71.10	70.40
Ahold	68.50	67.70	68.30	68.20
Akzo Nobel	186.30	184	184.10	185.80
Bols Wess cva	35.50	34.90	35.20	35.20
CSM cva	75.40	73.50	75.20	75.30
Dordtsche Pet	254	250.70	251.50	251.10
DSM	146.20	144.60	146.10	144.60
Elsevier	24.50	23.50	23.70	23.90
Fortis Amev	109	107.30	109	107.60
G-Broc cva	48.50	47.80	48.30	48.50
Hagemeyer	94.40	93.30	94.10	94.20
Heineken	307.50	298	305	297.50
Hoogovens	64.10	63	63.60	63.40
Hunt Douglas	89.70	89	89	89.70
ING cva	109.50	107.60	107.90	108
KLM	54.30	52.50	53.90	52.40
KNP BT	46	45.20	45.50	45.60
KPN	65.50	64.60	65	65
Nedlloyd Gp	34.70	33.70	34.50	34
Nutricia	147.40	145.50	146	145.30
Oce Grinten	117.90	112.90	117.50	112.90
Pakhoed	41.10	40.80	41	41
Philips Elec	66.50	64.70	64.80	64.90
Polygram	98.70	95	96.10	95.70
Randstad Hdg	75.50	74.90	75.50	75.50
Robeco	122.80	122.40	122.80	122.80
Rodamco	47.20	46.60	47	46.80
Rolinco	130.10	129.60	129.40	129.90
Rorento	95.80	95.60	95.60	95.90
Royal Dutch	244.40	241.80	242.80	241.10
Stork	43.50	42.90	43.20	42.90
Unilever cva	239.70	235.60	236.30	237.80
VNU	25.70	25.10	25.20	25.50
Wolters Kl cva	172	169.30	170.40	170

EOE Index: 516.73
Previous: 509.97

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	492	484	486	486
Bangkok Bk F	342	339	342	342
Krung Thai Bk	129	126	129	128
PTT Explor	288	286	288	286
Siam Cement F	1438	1414	1420	1414
Telecomasia	78.50	76.50	78	78
Thai Airways	49	47	48.25	46.75
Thai Farm Bk F	276	272	272	274
Thai Teleph	129	119	122	130
Utd Comm	348	342	348	342

SET Index: 1379.20
Previous: 1369.74

Bombay

Tuesday, Feb. 13

	High	Low	Close	Prev.
Assoc Cement	3700	3535	3695	3610
Grasim Ind	590	570	590	565
Hindalco Ind	1130	1065	1125	1050
Indust Lever	715	685	710	685
Indian Hotels	800	760	790	715
ITC	284	268	284	274
Larsen Toubro	272	264	267	269
Reliance Ind	234	218	233.50	224.75
Tata Eng Loco	440	422	432	427
Tata Iron St	213.25	204	212.50	209.50

Sensitive Index: 3527.84
Previous: 3471.48

Brussels

	High	Low	Close	Prev.
Arbed	3600	3510	3550	3575
Barco Ind	3800	3760	3800	3810
BBL	5700	5600	5690	5630
Bekaert	28000	27525	27950	28125
CBR	12100	12050	12075	12125
CMB	2415	2390	2405	2410
Cockerill	177	175	176	176
Colruyt	9290	9230	9250	9260
Delhaize Lion	1268	1252	1260	1260
Electrabel	7240	7180	7220	7260
Electrafina	2950	2930	2950	2960
Fortis AG	3695	3660	3685	3680
GIB	1366	1358	1360	1368
GBL	4065	3980	4020	4090
Gen Banque	11175	11025	11125	11125
Glaverbel	3200	3175	3195	3200
Kredietbank	8450	8380	8450	8400
Mosane	2155	2155	2155	2180
Petrofina	8570	8510	8530	8520
Powerfin	4145	4090	4100	4150
Recticel	324	324	324	326
Royale Belge	6440	6320	6440	6350
Soc Gen Belg	2465	2440	2450	2470
Solvay	17675	17300	17450	17575
Tessenderlo	12400	12200	12400	12450
Tractebel	12525	12200	12400	12400
UCB	45700	43600	45175	45000
Union Miniere	2265	2220	2260	2250

Stock Exchange Index: 8749.90
Previous: 8807.88

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	327	323	326	325
Danisco	280	275	280	276
Den Danske Bk	397	389	390	396
D/S Svendborg A	183500	182500	183500	182500
D/S 1912 A	126500	125500	126500	127000
East Asiatic Co	119	114	115	116
FLS Ind B	495	490	492	500
ISS Intl Svc B	146	142	144	145.20
Novo Nordisk B	771	761.50	771	767
Radiometer B	435	424.45	430	425
Sophus Ber B	676	669	674	675
Tele Danmk B	334	326	327	332
Unidanmark A	278.96	271.65	273	276

Stock Market Index: 398.67
Previous: 391.35

Frankfurt

	High	Low	Close	Prev.
AMB	930	915	930	915
AEG	162.70	162.50	162.50	164
Allianz Hdg	2763	2739	2746	2755
Altana	949	947.20	948.10	945.50
Asko Deutsche	780	770	775	765
Badenwerk	492	492	492	492
BASF	354.30	350.70	351.30	352.70
Bayer Hypo Bk	38.85	38.55	38.65	38.99
Bay.Vereinsbank	43.95	43.80	43.93	44.05
Bayer	440.70	437.20	437.30	440
Berliner Kraft	426	424.50	425	424
BHF Bank	42.10	42	42	42.55
BMW	820	815	818.70	821
CKAG Colonia	1145	1140	1145	1140
Commerzbank	344.50	343.50	343.80	344.50
Daimler Benz	809.50	804	807.20	815
Degussa	537.50	533.50	535	539.50
Deutsche Bank	74.55	74.30	74.40	74.93
Dresdner Bank	38.75	38.50	38.65	38.85
Heidelbg Zmt	958	958	958	962
Henkel	572	564	564.50	566
Hochtief	694	691	692	695
Hoechst	440.75	438.20	438.50	440
Holzmann Ph.	611	610	610	609
Karstadt	560	552	558	551.70
Kaufhof Hdg	458	450	457.50	454.50
Linde	866.50	865	866	868
Lufthansa ord	232.50	230	230.80	230.50
MAN	435	429	431.50	438.30
Mannesmann	507.50	505.50	506.50	508.50
Muench Rueck	3190	3175	3180	3203
Preussag	431	428.50	430.50	431.50
PWA	212.50	210.50	210	210
RWE	60	58.90	59.95	58.35
SAP pfd	229.90	229.50	229.90	229
Schering	105.40	104.70	104.80	105.80
Schmalb Lub	242	241.50	241.50	241
Siemens	842	836.10	837.70	846.20
Suedzucker	785	785	785	790
Thyssen	274.70	273.60	274.10	275.30
Veba	64.49	64.25	64.49	64.30
VEW	495	490	495	492
Viag	623.50	620.50	621.10	622.40
Volkswagen	539	535.50	537.50	546
Wella	758	752	752	751

DAX Index: 2437.07
Previous: 2433.91

Helsinki

	High	Low	Close	Prev.
Cultor 1	192	189.50	189.50	192.50
Enso-gutzeit r	30.50	30.10	30.50	30.50
Huhtamaki IF	148	144.50	145	145
Kesko	59	58.50	59	58.50
Kone BF	406	395	406	398
Kymmene F	118.50	116	116	117.50
Merita A	12	11.80	12	11.80
Metra BF	189.80	186	189	189.80
Metsa-Serla B	133	132	132	132
Nokia Prf F	171.40	169	170.50	170.50
Outokumpu A	73.50	73	73	73.50
Rautaruukki	29.40	29	29.30	29.80
Repola	84	83.50	84	84
Stockmann A	250	245	250	240
Valmet A	125	123	125	126

HEX General Index: 1824.70
Previous: 1828.06

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.40	9.25	9.35	9.30
Bk East Asia	32	31.70	31.80	31.90
Cathay Pacific	14.30	13.90	14.30	13.95
Cheung Kong	55.50	53.75	55.25	53.75
China Light	37.60	37.10	37.30	37.10
Chin Estates	6.95	6.85	6.95	6.90
Citic Pacific	30.90	30	30.80	30.10
Cons Elec Pwr	14.50	14.25	14.40	14.25
Dao Heng Bk	33.50	33.10	33.10	33.30
First Pacific	10.55	10.10	10.55	10.10
Great Eagle	22.30	21.85	22.25	21.90
Guangdong Inv	5.40	5.30	5.35	5.20
Guoco Group	42.80	42	42.50	42
Hang Lung	15.20	14.80	15.20	14.80
Hang Seng Bk	74.50	73.75	74.50	74
Henderson Inv	7.20	7.10	7.20	7.10
Henderson Ld	58	56.50	56.50	57.25
HKR Intl	9.15	8.80	9.10	8.85
HK Aircraft	23.40	22.70	23.30	23
HK China Gas	15	14.60	15	14.60
HK Electric	27.25	27	27.15	27.05
HK Shang Htls	12.35	12.25	12.30	12.15
HK Telecomm	16	15.70	15.95	15.75
Hopewell Hdgs	5.45	5.25	5.45	5.25
HSBC Hdgs	127	125	127	125.50
Hutchison Wh	50.25	48.50	50	49.20
Hysan Dev	23.70	22.95	23.50	23.05
Johnson El 500	15.45	15.30	15.40	15.45
Miramar Hotel	17.30	17.25	17.30	17.25
Nat'l Mutual	8	7.70	7.95	7.70
New World	36.60	35.40	36.40	35.30
Oriental Press	3.50	3.43	3.48	3.38
Orient Telecom	2.75	2.73	2.75	2.70
Shangri-La	11.55	11.30	11.45	11.30
SHK Props	71.75	69.50	71.25	69.75
Shun Tak Hdgs	5.90	5.75	5.90	5.90
Sino Land Co.	8.40	8.20	8.40	8.30
Sth China Post	5.65	5.40	5.45	5.55
Swire Pac A	69	67	69	66.75
Tsim Sha Tsui	8.45	8.25	8.45	8.30
TV Broadcasts	29	28	28.80	28
Wharf Hdgs	31.50	30.80	31	30.80
Wheelock	16.90	16.45	16.85	16.45

Hang Seng Index: 11364.58
Previous: 11200.28

Jakarta

	High	Low	Close	Prev.
Astra Intl	3400	3375	3400	3425
Barito Pacific	1925	1900	1925	1900
Gudang Garm	27700	26900	26900	26600
Indah Kiat	1700	1675	1700	1700
Indocement	9250	9150	9225	9100
Indofood	12175	12000	12150	11900
Indorayon	2500	2425	2450	2500
Indosat	8950	8800	8950	8750
Kalbe Farma	8525	8500	8525	8525
Sampoerna	26725	26200	26200	26500

Composite Index: 590.28
Previous: 584.82

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	261	258	258	260
AngloAm Gold	382.50	382	382	380
AngloAm Ind	175	175	175	170
Barlow	56.50	56.25	56.35	56
C.G. Smith	29	29	29	28.75
De Beers	118	116.50	117	118
Driefontein	56.50	55.75	56.25	55.50
Freegold	38.50	38	38.50	38
Fst Natl Bk	35.15	35.15	35.15	35.15
Gencor	14.10	14	14	14.10
GFSA	125	125	125	130
Iscor	3.22	3.17	3.19	3.16
Johnnies Ind	54	53.25	54	53
Kloof Gold	52.75	52.50	52.75	51.25
Liberty Life	127	124	127	124
Nedcor	66	66	66	65.75
Rembrandt Gp	38.25	37.75	38	37.25
Richemont	59.50	59.25	59.25	58.50
Rust Platinum	70	66.50	70	78
SA Breweries	140.50	139	140	137
Sappi	44.85	44.50	44.75	44
Sasol	30.50	30	30.15	30.25
SBIC	180	178	178	180
Tiger Oats	71	71	71	71

All Market Index: 6777.75
Previous: 6763.53

Kuala Lumpur

	High	Low	Close	Prev.
Genting	23.10	22.90	22.90	23
Hicom Hldgs	5.50	5.45	5.50	5.50
Mal Banking	22.90	22.70	23	22.60
Mal Intl Ship F	7.40	7.25	7.25	7.40
Public Bank F	6.50	6.30	6.50	6.25
Resorts World	14.70	14.30	14.50	14.40
Sime Darby	6.80	6.70	6.75	6.75
Telekom Mal	22	21.70	22	21.80
Tenaga	10.20	10	10	10.10
Utd Engineers	16.60	16.20	16.30	16.20

Composite Index: 1069.96
Previous: 1064.23

London

	High	Low	Close	Prev.
Abbey Nat'l	5.95	5.85	5.94	5.84
Allied Domecq	5.25	5.18	5.21	5.24
Anglian Water	5.85	5.78	5.81	5.82
Argyll Group	3.16	3.10	3.12	3.16
Arjo Wiggins	1.89	1.81	1.84	1.87
Asda Group	1.05	1.04	1.04	1.04
Assoc Br Foods	3.90	3.86	3.88	3.84
BAA	5	4.88	4.94	4.91
Barclays	7.94	7.88	7.93	7.86
Bass	7.53	7.43	7.46	7.51
BAT Ind	6.04	5.62	5.64	5.70
Bank Scotland	2.87	2.83	2.85	2.88
BICC	2.81	2.75	2.78	2.82
Blue Circle	3.57	3.47	3.49	3.57
BOC Group	9.30	9.23	9.27	9.24
Boots	6.10	5.97	6	6.02
Bowater	3.75	3.65	3.69	3.74
BPB Ind	3.20	3.16	3.19	3.16
Brit Aerosp	8.33	8.21	8.25	8.33
Brit Airways	5.06	5	5.01	5.02
Brit Gas	2.52	2.39	2.41	2.42
Brit Petm	5.42	5.34	5.41	5.42
Brit Steel	1.74	1.70	1.71	1.72
Brit Telecom	3.77	3.71	3.75	3.71
BTR	3.30	3.25	3.27	3.26
Burmah Cast	10.74	10.63	10.69	10.66
Cable Wireless	4.57	4.51	4.55	4.55
Cadbury Schw	5.33	5.18	5.26	5.32
Caradon	2.22	2.10	2.19	2.17
Carlton Comm	10.52	10.43	10.46	10.48
Coats Viyella	1.86	1.83	1.86	1.84
Comml Union	6.20	6.12	6.14	6.18
Courtaulds	4.16	4.10	4.14	4.13
De La Rue	7.30	7.21	7.25	7.25
Eng China Cl	3.42	3.37	3.42	3.38
Enterprise Oil	3.82	3.67	3.77	3.69
Fam Colonial	1.68	1.66	1.67	1.67
Forte	3.50	3.46	3.48	3.47
Gen'l Accident	6.39	6.25	6.27	6.30
GEC	3.69	3.63	3.67	3.66
GKN	8.31	8.27	8.28	8.27
Glaxo	9.41	9.30	9.37	9.36
Granada Gp	7.29	7.23	7.24	7.18
Grand Met	4.50	4.45	4.47	4.46
GRE	2.50	2.44	2.47	2.48
Guinness	4.59	4.53	4.54	4.54
GUS	7.04	6.95	6.99	6.96
Hanson	1.85	1.80	1.82	1.84
Hillsdown Hdg	1.83	1.81	1.81	1.80
HSBC Hldgs	10.64	10.51	10.63	10.58
ICI	8.27	8.18	8.20	8.24
Inchcape	2.67	2.58	2.63	2.64
Kingfisher	5.21	5.14	5.15	5.23
Ladbroke	1.75	1.68	1.72	1.69
Land Sec	6.21	6.15	6.15	6.18
Laporte	6.37	6.28	6.28	6.28
Lasmo	1.72	1.63	1.72	1.64
Legal Genl Grp	7.02	6.94	6.95	6.97
Lloyds Abbey	5.08	4.97	5.03	4.86
Lloyds TSB Gp	3.39	3.27	3.35	3.25
London Elec	7.48	7.42	7.42	7.47
Lucas Ind	1.92	1.88	1.90	1.91
Marks Spencer	4.37	4.27	4.30	4.31
MEPC	4.12	4.08	4.10	4.10
Mercury Asset	8.80	8.75	8.78	8.75
Midlands Elec	3.90	3.83	3.86	3.93
Nat'l Power	4.78	4.70	4.73	4.76
NatWest	6.67	6.56	6.63	6.58
News Int'l	3	3	3	3.04
Utd Utilities	6.05	5.93	6.01	5.98
Nthern Foods	1.93	1.89	1.90	1.92
P&O	5.50	5.34	5.45	5.31
Pearson	6.85	6.69	6.71	6.82
Pilkington	2.08	2.03	2.04	2.04
Powergen	5.35	5.29	5.31	5.30
Prudential	4.45	4.40	4.45	4.41
Rank Org	4.77	4.70	4.74	4.74
Reckitt Colm	6.95	6.85	6.88	6.94
Redland	4.22	4.06	4.09	4.19
Reed Int'l	10.49	10.25	10.36	10.23
Rentokil	3.68	3.58	3.61	3.67
Reuters Hdgs	7.05	6.74	6.97	6.76
RMC Group	10.13	10.04	10.11	10.16
Rolls Royce	2.12	2.10	2.11	2.12
Royal Bk Scot	5.58	5.50	5.52	5.52
RTZ reg	9.47	9.33	9.36	9.40
Royal Insur	3.73	3.68	3.70	3.73
Sainsbury	3.83	3.79	3.82	3.82
Schroders	12.65	12.50	12.55	12.60
Scot Newcastle	6.52	6.47	6.47	6.52
Scot Power	3.84	3.77	3.79	3.82
Sears	0.97	0.94	0.96	0.94
Severn Trent	6.37	6.28	6.31	6.29
Shell Trsp reg	8.88	8.80	8.84	8.77
Siebe	8.02	7.96	8	7.99
Smith Nephew	1.93	1.90	1.92	1.90
Smith (WH)	4.30	4.24	4.25	4.25
SmithKline dA	7.34	7.27	7.33	7.26
Smiths Ind	6.63	6.56	6.60	6.58
Sthern Elec	8.37	8.30	8.32	8.35
Stand Charter	6.07	5.90	6.02	5.97
Sun Alliance	3.66	3.60	3.64	3.61
Tate & Lyle	4.72	4.67	4.69	4.69
Tesco	2.84	2.78	2.81	2.79
Thames Water	5.45	5.37	5.39	5.43
Thorn EMI	16.83	16.60	16.76	16.87
3i Group	4.20	4.15	4.17	4.18
TI Group	4.74	4.68	4.70	4.72
Tomkins	2.78	2.73	2.75	2.77
Unilever	12.95	12.70	12.70	12.93
Utd Biscuits	2.40	2.34	2.35	2.38
Utd News	6.37	6.30	6.30	6.31
Vendome uts	5.87	5.74	5.80	5.75
Vodafone	2.36	2.32	2.35	2.34
Whitbread	7.19	7.08	7.10	7.19
Williams Hdgs	3.33	3.28	3.29	3.32
Wolseley	4.84	4.75	4.81	4.83
Zeneca	12.58	12.37	12.37	12.47

FT-SE 100 Index: 3745.00
Previous: 3747.60

Madrid

	High	Low	Close	Prev.
Acerinox	12800	12620	12660	12830
ACESA	1300	1290	1295	1300
Argentaria	5440	5400	5430	5440
BBV	4770	4705	4770	4748
Banesto	870	862	867	870
Bankinter	13170	13000	13160	13100
Bco Central Hisp	2785	2720	2780	2730
Bco Exterior	3205	3205	3205	3200
Bco Popular	21280	21090	21100	21240
Bco Santander	5870	5810	5860	5890
CEPSA	3650	3600	3600	3660
Corp Mapfre	6690	6620	6690	6680
Dragados	1705	1665	1695	1680
Endesa	6670	6600	6640	6670
FECSA	824	815	815	818
Fomento Const	10350	10150	10280	10170
Gas Natural	18550	18250	18400	18340
Hidroel Cantab	4215	4155	4215	4185
Iberdrola	1175	1160	1165	1180
Pryca	2335	2325	2330	2345
Repsol	4470	4445	4445	4460
Sevillana Elec	915	908	910	915
Tabacalera	4910	4825	4900	4850
Telefonica	1850	1825	1845	1840
Union Fenosa	692	683	688	683
Valenc Cement	1350	1330	1350	1350

Stock Exchange Index: 330.70
Previous: 330.92

Manila

	High	Low	Close	Prev.
Ayala A	23.75	23.25	23.75	23.50
Ayala Land	38	36	37.50	36
Manila Elec A	166	163	163	164
Metro Bank	595	585	595	585
Petron	14	13.50	13.75	13.75
Phil Long Dist	1620	1605	1610	1610
San Miguel A	57.50	57	57.50	57
San Miguel B	98	96.50	98	96
SM Prime Hdg	8.20	8	8	8.20

PSE Index: 2943.39
Previous: 2905.66

Mexico

	High	Low	Close	Prev.
Alfa A	95.30	92.50	95.00	91.70
Cemex B	29.20	28.15	29.10	28.15
Cifra C	9.40	9.08	9.34	9.08
Empresas ICA	97.50	94.90	97.00	94.70
Emp Moderna	33.80	33.50	33.80	33.60
Femsa	19.80	19.08	19.74	19.10
Gpo Carso A1	51.60	50.70	51.00	50.80
Televisa CPO	99.00	97.30	98.00	97.30
TelMex L	12.14	11.90	12.06	12.00
Tribasa CPO	29.75	28.80	28.80	28.15

Bolsa Index: 2971.25
Previous: 2920.72

Milan

	High	Low	Close	Prev.
Alleanza Assic	14980	14400	14505	15160
Bca Comm Ital	3585	3490	3530	3700
Bca Naz Agricol	1120	1066	1095	1140
Bca Naz Lavoro	12600	12320	12400	12900
Bca di Roma	1720	1660	1665	1777
Bco Ambrosiano	4800	4730	4730	4895
Benetton	18700	18305	18310	19050
Credito Italiano	1918	1883	1884	1988
Fiat	5230	5155	5170	5350
Fondiaria	7990	7810	7840	8100
Generali Assic	39000	38000	38250	39700
IFIL	5340	5190	5245	5490
Italcementi	10945	10655	10740	11035
Italgas	4985	4885	4885	5135
Mediobanca	11850	10850	10850	11400
Montedison	988	971	977	1005
Olivetti	930	916	928	936
Pirelli	2255	2180	2220	2285
RAS	17350	17085	17195	17750
Rinascente	10585	10400	10550	10750
S Paolo Torino	10000	9600	9635	10040
SME	1635	1600	1605	1650
Standa	N.T.	N.T.	N.T.	19550
Stet	4870	4740	4740	4980
Telecom Italia	2610	2530	2530	2675
Toro Assic	22400	22050	22250	23000

MIB Telematico Index: 9713.00
Previous: 10078.00

Montreal

	High	Low	Close	Prev.
Alco I	19	18¾	19	19
Bank Montreal	32¼	31½	31⅞	32¼
Bco Mob Com	46½	46½	46½	46
Cdn Tire A	14½	14⅜	14½	14¼
Cdn Util A	26¾	26¾	26¾	26⅝
Cascades	6⅜	6¼	6⅜	6⅜
CT Finl Svc	25⅛	25⅛	25⅛	24⅝
Extendicare	33	33	33	34
Gaz Metro	15⅛	15	15⅛	15⅛
Gt-West Lifeco	29¾	29¾	29¾	29½
Hees Intl Bcp	14¼	14¼	14¼	14¼
Hudsons Bay	18¼	18⅛	18¼	18¼
Imasco	26½	26¼	26½	26⅜
Investors Grp	17⅝	17⅝	17⅝	17⅝
Loblaw Cos	33⅜	33⅜	33⅜	33⅜
Molson A	24⅛	24	24	24
Natl Bk Canada	11⅛	11⅛	11⅛	11⅛
Oshawa A	23¾	23⅜	23⅜	23⅜
Pancdn Petm	52	52	52	52
Power Corp	19⅝	19⅝	19⅝	20
Power Finl	34½	34⅛	34⅛	34⅛
Quebecor B	23⅛	23⅜	23⅛	23⅜
Rogers Comm B	14⅞	14⅝	14⅝	14⅝
Royal Bk Cda	32⅝	32⅜	32⅜	33
Sears Canada	6	5⅞	6	6
Shell Cda A	44	44	44	43⅝
Southam	14⅝	14⅜	14⅜	14⅜
Stelco A	6⅜	6⅝	6⅜	6⅝
Trilon Finl A	4.60	4.60	4.60	4.60

Industrials Index: 2583.13
Previous: 2589.17

Oslo

	High	Low	Close	Prev.
Aker A	89.50	84.50	89.50	86
Bergesen Dy B	125.50	124	124.50	125
Christiania Bk	16.40	15.90	16.30	16
Den Norske Bk	20.10	19.40	19.80	19.40
Dt Norsk Luft	294	292	292.50	294
Dyno Indust	136	136	136	138
Elkem	75	74	74.50	75.50
Hafslund A	181	177	180.50	182.50
Kvaerner	211	190	206	204.50
Leif Hoegh	92	91	91	93.50
Norsk Hydro	277.50	275	276.50	276
Norske Skog A	184	180	184	183
Orkla	306	302.50	305	305
Rieber B	125	124	124	123
Saga Petm B	73.50	71.50	73.50	71.50
Schibsted	90	88	90	90
UniStorebr A	35.20	34.50	34.50	34.80

OBX Index: 423.14
Previous: 421.78

Paris

	High	Low	Close	Prev.
Accor	693	684	684	687
AGF	152	149.60	150	150.50
Air Liquide	899	882	889	899
Alcatel Alsth	463.80	453.30	456	455
Axa	323.70	318.70	320	321.40
Bancaire	494.30	486	491.20	501
BNP	192.30	188.60	189.20	195.20
Bouygues	522	517	522	525
Canal Plus	944	937	941	947
Carrefour	3209	3141	3141	3195
CCF	240.80	238.50	238.50	240.40
CarnaudMB	222.50	216	222.50	221.50
Credit Local cl	412	402.70	406	415
Credit Lyon PC	235	230.50	235	234.80
Danone	768	758	758	775
Elf-Aquitaine	370.90	365.50	366.50	372
Eridania BS	885	856	856	884
Euro Disney	13.40	13.25	13.30	13.35
Eurotunnel uts	6.45	6.25	6.25	6.50
Gen. Eaux	540	529	532	535
Havas	375	369.20	370.10	375.30
Lafarge Cop	327.80	320	323.40	324.80
Legrand	900	886	886	899
L'Oreal	1437	1418	1423	1428
LVMH	1126	1106	1113	1135
Lyon. Eaux	456	452	453.90	458
Michelin B	218.90	214.50	217	217.20
Navig Mixte	725	700	715	701
Paribas A	256	249.20	251	256.50
Pechiney Intl	97	94.05	95.40	95
Pernod Ricard	322	314.20	318.70	316.20
Peugeot Cit	723	710	713	716
Pinault-Print	1183	1173	1173	1176
Promodes	1360	1347	1350	1362
Renault	144	140.20	140.20	144.30
Rh-Poulenc A	127.30	124.60	124.50	127.70
Roussel-Uclaf	935	925	928	947
Sanofi	338	333.50	333.50	340.50
Schneider	214	211.20	211.20	213.30
Ste Generale	591	581	581	596
St Gobain	635	623	624	638
St Louis	1427	1408	1412	1434
Suez	185.40	181.30	181.30	186.20
Thomson CSF	142.50	136.20	136.80	138.90
Total B	353.30	347	348.50	352
UAP	114.90	113.50	113.90	114.80
Valeo	264.80	263	263	263.80

CAC-40 Index: 1956.38
Previous: 1967.87

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	15.10	14.79	14.80	15.09
Banespa Pfd	5.55	5.42	5.42	5.46
Bradesco Pfd	11.59	11.40	11.58	11.65
Brahma Pfd	540.00	537.00	537.00	541.00
Cemig Pfd	28.95	28.40	28.50	28.95
CESP Pfd	33.50	33.10	33.10	33.50
Eletrobras B	305.00	293.00	297.00	305.00
Itaubanco Pfd	388.00	380.00	380.00	389.00
Light	310.00	304.50	306.50	309.00
Paranapan Pfd	14.80	14.50	14.50	15.00
Petrobras Pfd	112.00	109.00	110.99	112.50
Sid Nacional	29.00	28.50	28.70	28.80
Souza Cruz	7.40	7.10	7.15	7.40
Telebras Pfd	56.20	55.09	55.55	56.20
Telesp Pfd	174.00	171.00	174.00	174.00
Usiminas Pfd	1.16	1.14	1.16	1.16
CVRD Pfd	172.00	167.50	169.50	172.00

Bovespa Index: 53388.29
Previous: 53855.60

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	7980	7910	7940	7900
Hyundai Eng	37300	36600	37300	37000
Hyundai Motor	33100	32300	33100	32800
Korea El Pwr	28700	28300	28700	28400
Korea Mob Tel	650000	635000	647000	638000
LG Electronics	22100	21000	21500	21800
Pohang Iron St	52900	51100	51700	52400
Samsung Elec	131500	130000	130000	130500
Samsung Hvy	18300	17600	18100	17600
Yukong	24700	24100	24600	24000

Composite Index: 869.98
Previous: 858.18

Singapore

	High	Low	Close	Prev.
Cerebos Pac	11.40	11.40	11.40	11.50
City Devlts	11.60	11.30	11.50	11.50
Cycle Carriage	15.30	15.10	15.20	15.30
Dairy Farm Int*	0.97	0.94	0.97	0.94
DBS	16.60	16.50	16.60	16.60
DBS Land	5.80	5.55	5.75	5.70
Fraser & Neave	19.70	19.20	19.30	19.80
HK Land*	2.17	2.11	2.11	2.14
Hong Leong Fin	4	4	4	4
Jard Matheson*	8.55	8.20	8.20	8.45
Jard Strategic*	3.50	3.34	3.42	3.42
Keppel	13.70	13.60	13.70	13.80
Natsteel	2.96	2.94	2.94	2.95
Neptune Orient	1.78	1.62	1.65	1.63
OCBC foreign	19.90	19.40	19.90	19.50
O'Sea Union Bk	7.20	7.15	7.20	7.15
Sembawang	7.85	7.55	7.60	7.90
Sing Airlines F	14.90	14.80	14.90	14.80
Sing Petm	1.78	1.76	1.78	1.80
Sing Press F	27.80	27.50	27.80	27.40
ST Auto F	3.74	3.66	3.66	3.78
ST Ship	2.64	2.64	2.64	2.64
Sing Telecomm	3.48	3.38	3.48	3.46
Straits Steam	5.10	5.05	5.10	5.10
Utd Industrial	1.58	1.53	1.53	1.55
Utd O'Sea Bk F	15.70	15.40	15.50	15.50
Wing Tai Hdgs	3.38	3.32	3.34	3.38

*: in U.S. dollars.
Straits Times Index: 2461.79
Previous: 2422.67

Stockholm

	High	Low	Close	Prev.
AGA BF	98.50	98	98.50	98.50
Asea AF	700	688	694	692
AssiDoman F	142	140.50	141.50	142.50
Astra AF	300	296	297	298.50
Atlas Copco AF	112.50	110.50	112	112
Avesta F	63.50	61	62	62
Electrolux BF	324.50	314	322.50	315
Ericsson BF	143	141.50	142	144.50
Gambro BF	154	153.50	153.50	153.50
Hennes BF	409	399	401	411
Incentive AF	322	313	320	314
Investor BF	245.50	239	244.50	240
Kinnevik BF	223.50	216	223.50	218
MoDo BF	311	304	304	311
Sandvik BF	127	124.50	127	125.50
SCA BF	113	112	112	113
S-E Banken AF	51	49.70	49.70	50.50
Skandia Fors F	174	172.50	174	172.50
Skanska BF	205.50	200	201	205
SKF BF	146.50	142	143	143.50
SSAB BF	75.50	74	75.50	75.50
Stora AF	78.50	77.50	78	78
Sv Handles AF	129	125.50	126	128.50
Sydkraft AF	143	140	143	140
Trelleborg BF	77.50	76	76	77
Volvo BF	135.50	134	135	136

SX 16 Index: 1964.21
Previous: 1976.22

Sydney

	High	Low	Close	Prev.
Amcor	9.74	9.62	9.65	9.68
ANZ Bkng	6.89	6.75	6.79	6.76
BHP	19.19	18.92	19.04	18.96
Boral	3.73	3.64	3.67	3.65
Brambles Ind.	15.52	15.45	15.45	15.40
Burns Philp	2.93	2.92	2.93	2.93
CBA	12.04	11.87	11.89	11.92
CC Amatil	12.66	12.55	12.60	12.60
Coles Myer	4.55	4.46	4.47	4.51
Comalco	6.90	6.80	6.85	6.80
CRA Ltd	20.12	19.77	20	19.80
CSR	4.56	4.51	4.54	4.53
Fosters Brew	2.29	2.25	2.29	2.25
GIO Australia	3.23	3.19	3.23	3.21
Goodman Fld	1.40	1.39	1.40	1.40
ICI Australia	10.96	10.80	10.95	10.80
John Fairfax	2.95	2.92	2.92	2.94
Lend Lease	20.65	20.48	20.52	20.52
Mayne Nickless	6.15	6.07	6.09	6.11
MIM Hdgs	1.58	1.54	1.54	1.57
Nat Aust Bank	13.02	12.89	12.89	12.89
News Corp	7.30	7.24	7.27	7.25
North Ltd	3.91	3.85	3.87	3.89
Pacific Dunlop	3.19	3.14	3.15	3.19
Pioneer Int'l	3.97	3.92	3.93	3.94
Placer Pacific	2.77	2.75	2.77	2.79
Santos	4.19	3.99	4.07	3.95
Southcorp	3.38	3.26	3.26	3.36
Westarmers	8.18	8.14	8.14	8.25
Wstrn Mining	8.48	8.34	8.35	8.35
Westfield Trt	2.39	2.36	2.37	2.36
Westpac Bkng	6.49	6.33	6.40	6.34
Woodside Pet	7.32	7.08	7.26	7.05
Woolworths	3.41	3.38	3.41	3.40

All Ordinaries Index: 2300.80
Previous: 2289.70

Taipei

	High	Low	Close	Prev.
Asia Cement	42.30	42	42.30	42.30
Cathay Life Ins	118.50	117.50	118	118
Chang Hwa Bk	97	96	96	96
China Steel	20.30	20.10	20.30	20.20
China Trust	41.50	40.80	41.30	41
Evergreen	44	43.50	43.90	43.00
Far Eastern Text	23.20	22.90	23.10	23.20
First Bank	99	98	99	98.50
Formosa CF	23.40	23	23.10	23.10
Hua Nan Bk	82.50	81.50	81.50	82
Hualon Teijran	17.80	17.40	17.50	17.60
ICBC	71	70.50	70.50	71
President Ent	32	31.70	32	31.60
Taiwan Cem	38	37.30	37.70	37.60
Tatung	49.50	49	49	49.10

Stock Market Index: 4836.39
Previous: 4857.27

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1220	1200	1200	1200
All Nippon Air	1060	1040	1050	1040
Asahi Bank	1280	1260	1270	1260
Asahi Chem	796	782	796	786
Asahi Glass	1230	1210	1220	1230
Bank of Tokyo	1700	1690	1700	1690
Bk Yokohama	831	816	816	831
Bridgestone	1700	1680	1700	1680
Canon	2070	2040	2050	2040
Chiba Bank	904	898	898	895
Chubu Elec	2490	2480	2490	2480
Chugoku Elec	2460	2440	2450	2450
Daiei	1280	1260	1270	1270
Dai-Ichi Kang	2080	2040	2070	2030
Daiwa Bank	765	760	765	764
Daiwa House	1690	1670	1680	1670
Daiwa Sec	1610	1580	1590	1570
Fanuc	4650	4600	4650	4620
Fuji Bank	2330	2310	2320	2320
Fuji Photo	3100	3050	3050	3050
Fujitsu	1120	1100	1110	1100
Hitachi	1080	1060	1070	1060
Honda Motor	2380	2350	2370	2350
IBJ	2950	2930	2950	2930
IHI	490	483	490	483
Itochu	719	712	716	708
Ito-Yokado	6230	6200	6230	6230
JAL	745	737	743	740
Jusco	2810	2790	2790	2800
Kajima	1140	1120	1130	1140
Kansai Elec	2480	2460	2470	2460
Kao	1320	1300	1310	1310
Kawa Steel	362	355	357	359
KDD	8860	8830	8830	8900
Kinki Nipp Ry	800	794	795	791
Kirin Brewery	1280	1260	1270	1270
Kobe Steel	333	330	330	333
Komatsu	918	910	912	907
Kubota	670	666	670	666
Kyocera	7300	7230	7230	7250
Kyushu Elec	2470	2450	2470	2450
LTCB	796	774	777	780
Marubeni	572	562	570	555
Marui	2120	2090	2100	2080
Matsu Elec Ind	1770	1740	1770	1750
Matsu Elec Wk	1150	1130	1150	1120
Mitsubishi	1350	1330	1350	1330
Mitsubishi Bk	2320	2300	2320	2300
Mitsubishi Ch	556	550	554	556
Mitsubishi El	793	784	787	788
Mitsubishi Est	1340	1320	1320	1320
Mitsubishi Hvy	884	866	878	869
Mitsubishi Mat	881	874	876	875
Mitsubishi Tr	1730	1710	1710	1710
Mitsui	950	942	950	949
Mitsui Fudosn	1290	1270	1270	1260
Mitsui Trust	1160	1140	1160	1130
Murata Mfg	3610	3570	3570	3610
NEC	1280	1260	1260	1280
New Oji Paper	983	972	975	971
Nikko Sec	1310	1290	1310	1280
Nintendo	7400	7240	7400	7270
Nipp Credit Bk	428	415	417	419
Nipp Express	1030	1010	1020	1020
Nippon Oil	669	659	663	657
Nippon Paper	778	763	768	762
Nippon Steel	357	354	357	357
Nippon Yusen	620	614	617	616
Nippondenso	2010	1990	2000	1990
Nissan Motor	864	850	857	847
NKK	300	296	297	296
Nomura Sec	2360	2320	2360	2330
NTT	8300a	8210a	8280a	8240a
Obayashi	877	868	877	872
Odakyu El Ry	738	732	732	732
Ono Pharm	3980	3920	3950	3960
Osaka Gas	398	378	388	376
Ricoh	1210	1190	1210	1200
Sakura Bk	1230	1210	1230	1220
Sankyo	2550	2530	2540	2550
Sanwa Bank	2030	2000	2030	1990
Sanyo Elec	639	630	631	633
Secom	6940	6880	6940	6910
Seibu Rwy	5190	5150	5190	5150
Sekisui House	1370	1350	1370	1340
Seven-Eleven	7600	7460	7590	7468
Sharp	1690	1660	1670	1690
Shimizu	1150	1140	1150	1130
Shin-etsu Ch	2190	2160	2180	2190
Shizuoka Bk	1290	1270	1290	1280
Sony	6530	6460	6470	6460
Sumitomo	1100	1090	1100	1090
Sumitomo Bk	2050	2040	2050	2050
Sumit Chem	550	544	548	548
Sumitomo Elec	1430	1410	1410	1430
Sumit Metal	332	330	330	333
Sumit Trust	1410	1400	1400	1410
Taisei	733	721	730	722
Taisho Pharm	2100	2050	2060	2070
Takeda Chem	1770	1740	1740	1740
TDK	5270	5240	5240	5260
Tohoku El Pwr	2540	2520	2540	2540
Tokai Bank	1430	1400	1400	1410
Tokio Marine	1360	1340	1340	1350
Tokyo El Pwr	2770	2750	2770	2760
Tokyo Gas	386	382	384	385
Tokyu	748	737	737	740
Tonen	1600	1580	1580	1590
Toppan Print	1480	1450	1470	1460
Toray Ind	698	691	698	699
Toshiba	837	830	835	833
Toyo Seikan	3400	3330	3370	3290
Toyo Trust	1000	986	1000	980
Toyota Motor	2330	2300	2320	2300
Yamaichi Sec	807	797	802	799
Yamanouchi	2390	2370	2390	2400
Yasuda Fire	789	776	788	779
Yasuda Trust	624	611	620	611

a: x 100
Nikkei 225 Index: 20943.59
Previous: 20784.23

Toronto

	High	Low	Close	Prev.
Abitibi Price	23⅛	23⅛	23⅛	23⅝
Air Canada	4.85	4¾	4¾	4.90
Alberta Energy	24⅛	23⅞	24	23⅝
Alcan Alum	43⅞	43⅛	43⅜	43⅛
Avenor A	23⅜	23⅜	23⅜	23⅜
Bk Nova Scotia	31⅝	31	31⅝	31¼
Barrick Gold	40¼	41⅝	40¼	41⅜
BCE	50	49⅝	49⅝	50¼
BC Telecomm	26⅜	26⅛	26⅛	26⅛
Bombardier B	21⅛	21⅛	21⅛	21¼
Brascan A	22	22⅝	22	22
Cameco	75⅛	74	74⅛	74⅛
CIBC	42⅝	42⅜	42⅜	42⅜
Cdn Airlines	2.85	2.70	2.70	2.79
Cdn Nat Res	24	23⅝	24	23
Cdn Occid Pet	44⅛	43⅝	44⅛	43⅝
Cdn Pacific	27⅜	26⅝	27⅜	26⅝
Cominco	29⅜	29⅜	29⅜	28⅝
Consumers Gas	20⅝	20⅜	20⅝	20⅝
Dofasco	20⅜	20⅛	20⅜	20⅛
Domon Ind B	10	9⅞	9⅞	10⅛
Du Pont Cda A	26⅜	26	26⅜	26⅛
Echo Bay Mns	19⅛	18⅞	19⅛	18⅞
Empire Co. A	12⅜	12⅛	12⅜	12½
Falconbridge	30	29⅞	29⅞	29⅞
Fletcher Chall A	20⅛	20	20⅛	20⅛
Franco Nevada	85⅜	84⅛	85⅜	84⅛
Guardian Cap A	9⅜	9⅜	9⅜	9⅜
Hemlo Gold	17⅛	16⅞	17⅛	16⅞
Horsham	19⅝	19⅝	19⅝	19⅝
Imperial Oil	51⅜	51⅜	51⅜	51⅜
Inco	45⅛	43⅞	44	44⅞
IPL Energy	34⅝	33⅞	33⅞	34⅛
Laidlaw A	14⅛	14⅛	14⅛	14⅛
Laidlaw B	14⅛	14⅛	14⅛	14⅛
Loewen Group	38⅛	37⅛	38⅛	37⅜
Lda Insur Gp	27⅜	27⅛	27⅜	27⅜
Macmill Bld	18⅝	18	18	18⅝
Magna Intl A	57	56⅛	56⅛	56⅛
Maple Leaf Fds	6⅝	6⅝	6⅝	6⅝
Moore	27⅛	27⅛	27⅛	27⅛
Newbridge Net	69⅛	66⅛	67⅛	68⅛
Noranda Inc	28	27⅜	28	27⅜
Noranda Forest	9⅛	9	9	9⅛
Norcen Energy	20⅛	20	20	20⅛
Nthern Telecom	69⅛	68⅛	69⅛	69⅛
Nova	12⅛	11⅞	12	11⅞
Onex	14⅛	14⅛	14⅛	14⅛
Placer Dome	39⅛	38⅛	39⅛	38⅛
Potash Sask	108⅛	105⅛	105⅛	106⅛
Provigo	7⅛	7⅛	7⅛	7⅛
Quebecor Print	24⅛	24⅛	24⅛	24⅛
Renaissance	36⅛	36⅛	36⅛	36⅛
Rio Algom	25½	25⅛	25⅛	25⅞
Seagram Co	51⅛	50⅜	50⅜	50⅛
Stone Consold	19⅜	19⅜	19⅜	19⅜
Talisman Eny	31⅜	31	31	31⅜
Teleglobe	19	18⅝	19	18⅝
Telus	16⅛	16⅛	16⅛	16⅛
Thomson	20⅛	20⅛	20⅛	20⅛
TorDom Bank	25	24⅝	24⅝	25
Transalta	15⅛	14⅞	15⅛	15
TransCda Pipe	19⅛	19⅛	19⅛	19⅛
Utd Dominion	32⅛	32⅛	32⅛	32⅛
Westburn	10⅛	10⅛	10⅛	10⅛
Westcoast Eny	21⅛	21⅛	21⅛	21⅛
Weston	49⅛	49	49⅛	49

TSE Industrials Index: 5059.69
Previous: 5045.31

Vienna

	High	Low	Close	Prev.
Aust Airlines	1930	1930	1930	1890
Brau-Un Goess	421	413	414	425
Bund Vers Pfd	440	440	440	441
Creditanst PC	1495	1456	1471	1465
EA-Generali	3569	3555	3555	3555
EVN	1452	1425	1431	1435
Interunfall	1580	1580	1580	1580
Lenzing	885	878	885	886
Leykam	349	347	347	351
Mayr-Melnhof	517	515	517	516
OEMV	959	948	949	960
Oest Brau-Bet	536	534	534	544
Oest Elektriz	658	651	658	665
VA Tech	1411	1352	1354	1409
Wienerberger	2245	2235	2235	2250

ATX Index: 1064.10
Previous: 1063.08

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.54	3.50	3.50	3.54
Brierly Invt	1.27	1.26	1.27	1.27
Carter Holt ord	3.16	3.10	3.10	3.15
Fernz	4.40	4.35	4.35	4.40
Fisher Paykel	4.58	4.48	4.48	4.60
Fletcher Chall	3.39	3.35	3.35	3.37
Fletcher For	2.10	2.08	2.10	2.10
Goodman Fder	1.56	1.54	1.55	1.54
Indep News	4.97	4.92	4.96	4.95
Lion Nathan	3.43	3.30	3.30	3.43
Nat Gas note	2.05	2.01	2.02	2.01
NZ Refining	24.55	24.55	24.55	24.60
Telecom NZ	6.30	6.25	6.28	6.27
Trust Bk NZ	1.97	1.96	1.97	1.96
Wilson Horton	9.00	8.95	9.00	8.95

NZSE-40 Index: 2085.38
Previous: 2092.84

Zurich

	High	Low	Close	Prev.
Adia B	230	223	230	226
Alusuisse R	967	960	964	967
Ares-Serono B	930	920	925	930
Baer Hdg B	1235	1230	1235	1280
Baloise Hdg R	2390	2385	2385	2385
BBC B	1430	1419	1425	1413
BK Vision	1485	1480	1485	1490
Bobst B	1910	1900	1900	1900
Ciba Geigy R	1024	1020	1024	1022
CS Holdings R	113	112.50	112.75	112.75
Elektrowatt B	416	413	414	415
Fischer B	1600	1590	1595	1600
Hilti PC	900	895	895	891
Holderbank B	851	842	848	843
Landis Gyr R	N.T.	N.T.	N.T.	950
Merkur Hdg R	276	267	272	266
Nestle R	1289	1285	1287	1387
Oerlikon R	106.50	104.50	106.50	105.75
Pargesa Hld B	1500	1470	1500	1440
PharmaVsn B	6010	6000	6000	6015
Pirelli B	143	141	141	144
Roche Hdg PC	8995	8865	8965	8975
Sandoz R	1062	1058	1062	1057
SBC B	433	429	433	432
Schindler B	1380	1350	1356	1375
SGS B	2400	2380	2400	2395
SMH B	739	725	736	729
Sulzer R	784	775	775	784
Swiss Reins R	1213	1200	1213	1204
Swissair R	1015	996	999	1018
UBS B	1253	1244	1246	1251
Winterthur B	783	773	780	777
Zurich Assur R	321	318	319	318

SPI Index: 2132.52
Previous: 2129.41

EUROPE

U.K. Utility Provides Lift to Hanson Profit

Compiled by Our Staff From Dispatches

LONDON — Hanson PLC said Wednesday its first-quarter operating profit rose 17 percent, to £326 million ($499.7 million), as the purchase of a British utility helped offset falling profit from the company's U.S. chemicals businesses.

After-tax profit for the period ended Dec. 31 was down 4 percent, to £262 million, but the year-earlier figure included profit of £44 million from U.S. Industries, a collection of 34 American businesses that Hanson spun off in May 1995.

Sales rose 4 percent, to £3.28 billion, from £3.16 billion.

The results exceeded market expectations. Analysts had expected operating profit to be about flat and after-tax profit to be down as much as 10 percent.

The industrial, energy and consumer-products conglomerate said Eastern Group PLC, a regional utility it bought in July for £2.5 billion, accounted for almost one-quarter of earnings in the latest quarter.

Hanson said it now expected the utility to make a bigger contribution to profit than it estimated at the time of the purchase. Analysts said that should help the company cope with falling prices for chemicals and flat profit in its British building-materials businesses.

Nigel Utley, an analyst with Greig Middleton & Co., said of Hanson's remaining units, "there's no real incentive for them to have a brilliant year" in light of Hanson's plan to break itself up into four publicly traded companies this year.

"The gut reaction of the local management must be, 'Do I really want to put up too much of my profits if I can hide a bit for myself when I float?' " Mr. Utley said.

Hanson, which plans to spin off its tobacco and chemical companies by Sept. 30 and an energy concern by Dec. 31, did not provide new details of the plan in its profit report. The fourth company will come from the remaining building-materials businesses.

"Work continues apace on our plan, announced last month, to demerge Hanson into four quoted companies," the company said. "Inevitably, some time will lapse before details of the early demergers, chemicals and tobacco, are available."

The chairman, Lord Hanson, called the quarter's results "very satisfactory," noting that earnings were ahead of last year after adjusting for the sale of the U.S. businesses.

The strong performance of Eastern Group, which makes most of its profit in the winter, countered a weakenedperformance by Quantum Corp. as chemical prices fell from seven-year highs reached in 1995.

Profit at Quantum fell 31 percent, to £58 million.

Hanson said "customer destocking appeared to have ended" by the end of the quarter, however. Quantum and other chemical makers have announced price increases to take effect this month.

In all, the chemicals group generated profit of £91 million in the latest quarter, while the Imperial Tobacco Ltd. unit made £81 million.

The energy division yielded profit of £118 million, including the Eastern Group contribution, and the construction sector contributed £36 million. *(Bloomberg, AFP)*

PolyGram Suffers From Lack of Hits

Compiled by Our Staff From Dispatches

AMSTERDAM — PolyGram NV said Wednesday its net profit was nearly unchanged last year as the company failed to produce second-half blockbuster music hits and its films could not match the success of 1994's "Four Weddings and a Funeral."

The entertainment company, which is 75 percent owned by Philips Electronics NV, earned a net 741 million guilders ($448 million) in 1995, compared with 738 million guilders in 1994. Sales edged up to 8.8 billion guilders from 8.6 billion guilders.

The company said earnings also were held back by the strength of the Dutch guilder against the U.S. dollar, the yen and other major currencies in which its revenue is generated.

PolyGram said it expected to restore profit growth in 1996 with new music releases from top-selling artists Bryan Adams, Sting and the Cranberries and films such as "Dead Men Walking," starring Susan Sarandon and Sean Penn, and "Mr. Holland's Opus," with Richard Dreyfus.

PolyGram had warned of flat profit, and its shares finished at 96.10 guilders, up 4 cents.

PolyGram's filmed entertainment unit posted a loss of 68 million guilders, compared with a loss of 42 million guilders in 1994. Profit in the pop music division slipped 0.5 percent. *(Bloomberg, AP)*

France Opens New Exchange

Small, Risky Firms to Get Shot at Big Time

Bloomberg Business News

PARIS — France's new stock market for small companies was declared "open for business" Wednesday by Jean-François Theodore, president of the Nouveau Marché.

Trading on the market — modeled after the Nasdaq system in the United States — is expected to start March 20. Like Nasdaq, the Nouveau Marché will be a screen-based, quote-driven market.

The market is expected to raise capital for young companies that are unable to qualify for listings on other equity markets.

Mr. Theodore, who is also president of the Société des Bourses Françaises unveiled the Nouveau Marché at a conference at the Paris Bourse. The Société du Nouveau Marché is a unit of the Société des Bourses Françaises.

Infonie, an on-line multimedia service, is to be the first company listed on the market. About 30 companies are expected to be listed by the end of the year.

In June, a European Union report said a system similar to the Nasdaq would be "highly beneficial" for Europe, and urged the "rapid completion of the process to establish Easdaq." The European Association of Securities Dealers was launched in November 1994.

Mr. Theodore said he did not expect Easdaq, which is expected to begin operation by the end of the year, to be merged with the Nouveau Marché.

The Nouveau Marché hopes to combat potential competition from Easdaq by creating a system that will link small exchanges across Europe, creating the Euro New Market, or 'Euro NM.'

To list on the market, companies must have assets of 20 million francs ($3.9 million), 8 million francs in equity, a minimum of 100,000 shares, with stock worth at least 10 million francs available to the public. Companies do not have to submit past financial statements and have no restriction on sales or income. But candidates are expected to present growth projections extending three years from listing.

■ Germany to Go Electronic

The German stock exchange is set to approve electronic dealing of warrants at a supervisory board meeting Wednesday in another step on the road to full computerization, Reuters reported from Frankfurt, citing unnamed sources.

Warrants are certificates that give the holder the right to buy stock or some other security at a given price within a specified time period.

More Delays Ahead for Swiss Trade System

AFX News

ZURICH — The start of electronic trading in domestic shares in Switzerland could be delayed because of problems with the system, but that there is little chance the plan will be abandoned, analysts said Wednesday.

Stock-exchange authorities postponed the Feb. 23 launch date because of problems during a trial run of the system on Feb. 3, and said it would announce the next step on Feb. 27.

Christopher Chandiramani, chief equities analyst at Swiss Volksbank, said the industry's prestige had been "battered" by repeated delays. He added that authorities would be cautious in setting a date for trading to start.

"I think there will be up to six months' delay," or possibly even longer, he said.

Hans Schurter, a spokesman for the Swiss stock authorities, said talk of a six-month delay was "pure speculation," adding that he hoped it would not take that long.

Mr. Schurter said a new target date would be set this week.

During a simulation on Feb. 3 some banks said that the electronic trading software left too great a time lag between share orders and settlement confirmation.

There were also problems with a back-up system which is supposed to come on-line automatically in cases such as a power failure, some banks said.

The country began electronic trading in foreign shares on Dec. 8. Foreign shares comprised around 5 percent of total bourse volume in 1995, and trading currently averages 3,000 settlements a day, Mr. Schurter said.

Start-Up Delays Cut Sales at VW

Reuters

BONN — The chairman of Volkswagen AG says his company could have sold 120,000 additional cars in 1995 if it had not experienced start-up delays with new models at its main plant in Wolfsburg, Germany..

"If we had reached three quarters of our production capacity of the new models, we would have sold 120,000 more cars," Ferdinand Piëch told the monthly magazine Manager, a copy of which was made available before publication Wednesday.

VW was gearing up production of its new Polo model at Wolfsburg and at a plant in Spain during 1995. Europe's largest carmaker sold 3.6 million vehicles last year, an increase of 8.3 percent over the 1994 figure.

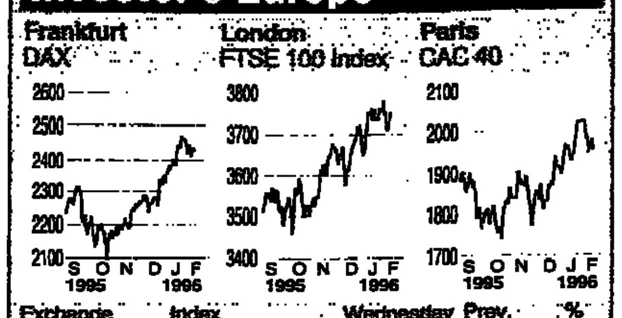
Mr. Piëch said the people responsible for the start-up problems had taken early retirement rather than be moved to other jobs within the company as he had offered. "My job is to look for better people who are used to delivering what they promise," Mr. Piëch said.

Mr. Piëch rejected internal company claims that Volkswagen's total carmaking capacity was 3.6 million cars a year. He said the figure was closer to 5 million, but said that "assumes a six-day week and round-the-clock working."

Separately, Philippe Gras, managing director of Renault SA, said he expected operating margins to increase in 1996 after a difficult 1995.

Renault posted an 11 percent drop in revenue at its car division in the fourth quarter of 1995 as the French market contracted. Overall 1995 revenue rose 1.8 percent.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	EOE	510.73	509.99	+0.15
Brussels	Stock Exchange	8,749.90	8,807.88	-0.66
Frankfurt	DAX	2,427.07	2,433.91	-0.28
Copenhagen	Stock Market	390.67	391.35	-0.17
Helsinki	HEX General	1,824.70	1,820.06	+0.25
Oslo	OBX	423.14	421.78	+0.32
London	FTSE 100	3,745.00	3,747.60	-0.07
Madrid	Stock Exchange	330.79	330.92	-0.07
Milan	MIBTEL	9,713.00	10,078.00	-3.62
Paris	CAC 40	1,956.38	1,983.33	-1.36
Stockholm	SX 16	1,964.21	1,976.23	-0.61
Vienna	ATX	1,064.10	1,063.00	+0.10
Zurich	SPI	21,32.52	2,129.41	+0.15

Source: Telekurs International Herald Tribune

Very briefly:

- **Merrill Lynch & Co.'s** European unit plans to acquire the broker/dealer, corporate finance and asset management businesses of **FG Inversiones Bursatiles SA** of Spain for $29.7 million.
- Authorities agreed to let **British Telecommunications PLC** raise telephone line rental fees in exchange for its agreement not to levy so-called access deficit charges on competitors. The charges cover losses BT claims it incurred on building and maintaining a network in British areas.
- **Britain's** jobless rate fell to 7.9 percent from 8 percent, the first time it has been below 8 percent since May 1991.
- **Lloyds Abbey Life PLC's** 1995 pretax profit climbed 31 percent, to £421.5 million ($646 million) as its life insurance businesses overcame industrywide problems and increased sales and market share.
- **Novo Nordisk AS** of Denmark plans to close its enzyme plant in Japan because of production inefficiencies and increased costs caused by a strong yen.
- **Hafslund Nycomed A/S** of Norway said pretax earnings rose 55 percent in 1995, to 2.03 billion kroner ($317 million), because of strong sales of its main medical products.
- **The European Commission** will investigate an alliance of shareholders in **Banque Bruxelles Lambert SA** to see whether it breaks it antitrust rules.
- **Merita Oy** posted a 1995 profit of 491 million markkaa ($107 million) after five years of losses for Union Bank of Finland Ltd. and Kansallis-Osake-Pankki, the two banks that combined to create it last year.
- **Mercedes-Benz AG** said it would restructure the loss-making Unimog load-and-equipment truck business by outsourcing and reorganizing distribution.
- **Deutsche Bank AG** said Carter McClelland would replace John Rolls as president of its North American subsidiary.

AFX, AFP, AP Bloomberg, Reuters

AMEX

Wednesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]					

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5587.86	5610.62	5553.90	5579.35	—21.68
Trans	2051.92	2065.16	2032.18	2050.72	+18.05
Util	233.51	234.08	230.29	230.92	—3.08
Comp	1806.39	1812.93	1796.57	1802.89	—1.92

Standard & Poors

	High	Low	Close	Chg.
Industrials	775.19	767.04	769.37	—4.53
Transp.	507.28	503.63	505.82	+1.42
Utilities	212.49	207.51	207.69	—4.80
Finance	67.64	66.91	66.97	—0.46
SP 500	661.53	654.36	655.58	—4.93
SP 100	634.53	627.92	629.81	—3.67

NYSE

	High	Low	Last	Chg.
Composite	351.80	348.78	349.35	—1.94
Industrials	441.77	437.98	439.10	—2.02
Transp.	319.11	316.91	318.97	+1.73
Utility	265.47	260.76	261.05	—4.42
Finance	295.50	293.37	293.71	—0.89

Nasdaq

	High	Low	Last	Chg.
Composite	1092.67	1084.81	1086.57	—0.45
Industrials	997.04	991.44	992.45	+1.37
Banks	1040.43	1036.51	1036.96	—0.78
Insurance	1344.44	1335.03	1338.31	—4.77
Finance	1258.33	1252.71	1256.95	+1.38
Transp.	828.56	815.43	815.43	—8.68

AMEX

High	Low	Last	Chg.
561.86	559.06	559.98	+0.36

Dow Jones Bond

	Close	Chg.
20 Bonds	106.09	+0.17
10 Utilities	102.24	+0.01
10 Industrials	109.94	+0.32

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Limitd	60926	17¼	16¾	17⅛	+⅜
GM H	55000	55¾	55⅛	55¾	—
MicrnT s	54413	38	36¾	37	—¾
Medeco	53667	26¾	26⅝	26¾	—
TelcNZ	53317	67⅞	67¼	67⅞	—
Hanson	51559	14¼	14	14⅛	+⅛
FordM	47295	31⅛	30⅞	31	+⅛
YPF Soc	44341	22¼	20⅞	21¼	—1⅛
WalMart	39935	22¼	21¾	22⅛	+⅛
McDnlds	36161	52¼	50½	50½	—2⅛
TelMex	35558	32⅛	31⅞	32	+⅜
Terdyn s	33683	23	21½	21½	—1¼
AT&T	33537	68¼	67¼	67½	—½
OccPet	32411	24⅛	23⅝	24	+⅜
IBM	32355	115	113¾	114½	+⅞

Nasdaq

	Vol.	High	Low	Last	Chg.
ApldMat s	156626	41⅛	38⅞	39	+¼
Cirrus s	76130	20½	18¾	19¾	—3¾
Cisco	78360	90½	86¾	88½	—1⅝
Intel s	61466	58	56⅝	58	+⅞
Microsft	49980	100¼	98¼	98¾	—⅞
BayNtwk s	47387	47¼	44⅝	45⅜	—⅞
WorldCm	43775	42½	40⅜	42	+1⅜
Oracle s	40979	51⅝	49⅝	51⁹⁄₁₆	+1⁵⁄₁₆
AmerOn s	37698	52⅜	49⅛	51¼	+2⅛
NCS Hll n	36589	22½	20	22	—
SunMic s	32320	47⅞	46⅝	47½	+½
PriceCst	30830	17¾	17¼	17½	+¼
Discreet s	30792	13	11½	12¾	+1½
Informx s	29953	31⅜	30½	30⅝	—½
FtPcNtw	29789	2⅜	2¼	2⁹⁄₁₆	—³⁄₃₂

AMEX

	Vol.	High	Low	Last	Chg.
GayICn	22086	11⅝	10⅝	11⅜	+1
Atari	21671	2¼	2	2¼	+¹⁄₁₆
ViacB	16911	41⅞	40½	41	—⅜
GreyLne	13156	3⁹⁄₁₆	2⅞	3⅛	—⅜
EchoBay	8795	14⅝	13⅝	14⅝	+½
TWA n	8789	13⅛	12⅝	12⅞	+¼
BemaGold	7882	3⅞	3⅝	3¹³⁄₁₆	+⅛
Amdhl	7818	8½	8	8⅛	+¹⁄₁₆
Hasbro	7347	35⅝	35⅜	35½	—
RoyalO g	7185	4⅝	4½	4⅝	+⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1172	1090
Declined	1155	1226
Unchanged	773	804
Total Issues	3100	3120
New Highs	143	231
New Lows	10	7

Nasdaq

	Close	Prev.
Advanced	1850	1541
Declined	1793	2130
Unchanged	1708	1673
Total Issues	5351	5344
New Highs	147	156
New Lows	35	59

AMEX

	Close	Prev.
Advanced	281	244
Declined	283	316
Unchanged	215	225
Total Issues	779	785
New Highs	27	28
New Lows	4	8

Market Sales

	Today Close	Prev. cons.
NYSE	416.77	546.50
Amex	24.87	31.59
Nasdaq	470.10	525.25

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
British PetrolADR	c	.83	2-27	5-7
Keystone AmGv	-	.05	2-23	3-6
STOCK SPLIT				
AFLAC Inc 3 for 2 split.				
HBO & Co 2 for 1 split.				
REVERSE STOCK SPLIT				
Childrens Comprehen 1 for 2 reverse split.				
INCREASED				
Barefoot Inc	Q	.05	3-1	3-15
Calgon Carbon	Q	.08	3-12	4-2
Cintas Corp	A	.25	3-8	4-2
Fst W VA Bncp	Q	.17	3-1	3-15
General Re	Q	.51	3-21	3-29
Leggett & Platt	Q	.11	3-1	3-15
NewJersey Resour	Q	.39	3-15	4-1
Price REIT.	Q	.70	3-8	3-29
Scott Paper Ltd	g	.05	4-15	4-30
Varsity Spirit	Q	.04	2-26	3-7
Viceroy Homes	g	.0375	2-22	3-1
INITIAL				
ANB Corp n	-	.125	3-15	3-29
Pillowtex Corp	-	.05	3-13	3-27
OMITTED				
Moore Products	-			
REGULAR				
AlaTenn Resour	Q	.30	2-23	3-1
BGS Systems Inc	Q	.25	3-11	3-29
Bradley RlEstInc	Q	.33	3-11	3-20
Colonial Gas	Q	.32	3-1	3-15
Cummins Engine	Q	.25	3-1	3-15
Delta Woodside	Q	.10	2-27	3-6
Eastern Co	Q	.115	2-28	3-15
EnergyNorth Inc	Q	.29	3-1	3-15
Fst Indiana Cp	Q	.14	3-4	3-18
Global HiIncoDollr	M	.106	2-22	2-29
Hon Industries	Q	.12	2-22	3-1
Life Bncp Inc	Q	.11	2-14	2-29
Mark CentersTr	Q	.36	2-26	3-13
Monarch Machine	Q	.05	2-23	3-4
Nash Finch	Q	.18	2-22	3-8
Nordson Corp	Q	.18	3-1	3-26
Public Svc NC	Q	.2125	3-11	4-1
Safeco Corp	Q	.265	4-2	4-22
Seaboard Corp	Q	.25	3-19	3-29
Seagram Co	Q	.15	3-15	3-29
Teleflex Inc	Q	.155	2-26	3-15
Universal Corp	Q	.255	4-8	5-6
VF Corp	Q	.36	3-8	3-18

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Feb. 14, 1996

Grains

	High	Low	Close	Chge	OpInt
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	3.81¼	3.73	3.78½	+0.07	139,319
May 96	3.83¾	3.76½	3.81	+0.05¼	163,667
Jul 96	3.77	3.70¼	3.74¼	+0.04½	99,837
Sep 96	3.25	3.21	3.23	+0.03¼	30,813
Dec 96	3.09	3.06½	3.07¼	+0.02½	71,297
Est. sales N.A. Tue's. sales 101,388					
Tue's open int 512,372 up 10127					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Mar 96	231.70	226.20	231.10	+5.20	26,184
May 96	235.70	230.80	235.20	+5.30	29,389
Jul 96	238.20	233.50	237.40	+5.00	19,507
Aug 96	236.70	232.80	236.40	+4.90	3,886
Sep 96	233.00	230.00	232.50	+4.50	2,530
Oct 96	228.00	225.50	227.50	+4.20	1,870
Est. sales N.A. Tue's. sales 16,260					
Tue's open int 89,112 off 285					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Mar 96	24.68	24.42	24.44		31,129
May 96	25.07	24.78	24.79	—0.01	21,023
Jul 96	25.42	25.16	25.18	—0.01	16,355
Aug 96	25.55	25.35	25.35	+0.03	4,702
Sep 96	25.72	25.50	25.51	+0.02	2,121
Oct 96	25.89	25.70	25.70	+0.02	1,969
Est. sales N.A. Tue's. sales 9,981					
Tue's open int 84,022 off 2346					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	7.37½	7.23½	7.34¼	+0.12¼	63,169
May 96	7.47½	7.34	7.44	+0.12	47,211
Jul 96	7.53½	7.42½	7.51	+0.11½	37,491
Aug 96	7.52½	7.44	7.51¼	+0.11	3,901
Sep 96	7.33½	7.25	7.32	+0.11	2,865
Est. sales N.A. Tue's. sales 41,215					
Tue's open int 200,405 off 1609					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	5.33	5.17½	5.28	+0.12¾	34,039
May 96	5.08½	4.97	5.04¼	+0.08¼	18,890
Jul 96	4.65	4.57½	4.61¼	+0.05¼	41,364
Sep 96	4.64	4.56	4.61¼	+0.05½	7,949
Est. sales N.A. Tue's. sales 18,733					
Tue's open int 107,145 up 1488					

Livestock

	High	Low	Close	Chge	OpInt
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Feb 96	64.60	63.40	63.42	—1.18	5,692
Apr 96	64.98	63.42	63.45	—1.37	34,223
Jun 96	62.65	61.70	61.80	—0.77	18,282
Aug 96	62.05	61.52	61.72	—0.38	8,321
Oct 96	63.00	62.55	62.62	—0.30	8,778
Dec 96	62.35	61.95	62.00	—0.30	4,779
Est. sales 21,830 Tue's. sales 7,355					
Tue's open int 82,183 off 258					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Mar 96	58.35	56.95	56.95	—1.50	6,101
Apr 96	58.15	56.65	56.65	—1.50	3,325
May 96	58.20	56.75	56.80	—1.32	4,133
Aug 96	58.35	57.17	57.25	—1.10	4,310
Sep 96	58.20	57.20	57.22	—1.18	702
Oct 96	58.40	57.50	57.50	—0.95	916
Est. sales 3,514 Tue's. sales 2,284					
Tue's open int 19,925 off 196					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Feb 96	49.73	48.60	48.60	—1.50	2,110
Apr 96	47.15	46.00	46.12	—1.30	12,383
Jun 96	52.10	51.10	51.35	—1.05	9,154
Jul 96	50.95	50.07	50.22	—0.73	2,804
Aug 96	49.30	48.50	48.70	—0.75	3,934
Oct 96	45.30	44.95	44.95	—0.35	1,860
Est. sales 9,572 Tue's. sales 6,413					
Tue's open int 34,229 off 651					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 96	60.00	58.35	58.97	—1.38	431
Mar 96	59.35	57.77	58.35	—1.42	2,910
May 96	60.20	58.60	59.55	—1.02	2,376
Jul 96	58.70	57.17	58.27	—0.90	1,297
Aug 96	55.30	54.70	55.20	—1.00	261
Est. sales 2,639 Tue's. sales 2,105					
Tue's open int 7,275 up 51					

Food

	High	Low	Close	Chge	OpInt
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 96	1300	1268	1299	+31	8,124
May 96	1331	1302	1329	+30	38,575
Jul 96	1352	1325	1350	+30	14,348
Sep 96	1368	1345	1365	+26	10,913
Dec 96	1395	1375	1395	+25	9,766
Est. sales N.A. Tue's. sales 12,232					
Tue's open int 91,608 off 962					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 96	124.70	121.60	122.65	—0.15	8,414
May 96	122.60	120.15	120.90	+0.45	12,020
Jul 96	120.50	118.05	119.10	+0.55	3,384
Sep 96	118.70	116.90	118.25	+0.90	2,292
Est. sales 6,905 Tue's. sales 8,627					
Tue's open int 27,537 off 957					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 96	12.34	12.14	12.31	+0.11	44,231
May 96	11.68	11.55	11.67	+0.06	43,077
Jul 96	10.80	10.70	10.79	+0.05	29,049
Oct 96	10.50	10.45	10.50	+0.01	25,157
Est. sales 18,391 Tue's. sales 26,370					
Tue's open int 159,808 off 2881					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Mar 96	125.75	123.80	124.95	+1.40	8,816
May 96	126.00	124.25	125.10	+1.10	6,446
Jul 96	125.75	124.50	125.20	+1.10	1,807
Sep 96	125.50	124.75	125.30	+1.10	1,512
Est. sales N.A. Tue's. sales 1,621					
Tue's open int 20,995 off 181					

Metals

	High	Low	Close	Chge	OpInt
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Feb 96	404.50	398.10	404.20	+1.30	315
Mar 96	403.20	403.20	404.80	+1.40	5
Apr 96	407.90	404.30	406.50	+1.40	121,173
Jun 96	410.40	407.00	409.20	+1.50	32,248
Aug 96	411.30	409.50	411.20	+1.60	11,267
Oct 96			413.30	+1.70	3,896
Dec 96	415.50	413.40	415.10	+1.70	13,963
Feb 97			416.90	+1.70	4,632
Est. sales 37,000 Tue's. sales 49,266					
Tue's open int 224,779 off 2871					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Feb 96	114.90	114.30	114.80	+0.20	2,034
Mar 96	114.30	113.00	114.10	+0.70	19,730
Apr 96	113.30	112.70	113.40	+0.40	1,152
May 96	112.80	111.00	112.55	+0.55	9,373
Jul 96	111.00	110.50	110.85	+0.35	3,130
Aug 96	110.60	110.60	110.15	+0.35	452
Sep 96	109.80	108.75	109.35	+0.35	2,730
Oct 96			108.75	+0.35	
Nov 96			108.05	+0.35	275
Est. sales 7,000 Tue's. sales 12,342					
Tue's open int 45,320 off 167					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Feb 96	571.5	571.5	572.4	+1.8	2
Mar 96	576.0	569.0	573.5	+1.8	58,699
Apr 96			575.9	+1.8	
May 96	580.0	574.5	579.0	+1.8	23,748
Jul 96	585.8	579.0	583.5	+1.9	9,458
Sep 96	589.0	584.5	587.7	+1.9	10,819
Dec 96	593.5	589.5	594.0	+1.9	6,639
Jan 97			596.8	+1.9	
Est. sales 29,800 Tue's. sales 28,503					
Tue's open int 114,098 up 879					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Feb 96			419.60	—0.50	
Apr 96	425.00	421.50	424.40	—0.50	16,190
Jul 96	427.00	426.00	426.80	—0.50	3,946
Oct 96	429.00	428.50	429.20	—0.50	1,367
Jan 97			431.50	—0.50	
Est. sales N.A. Tue's. sales 2,812					
Tue's open int 21,589 off 152					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1596.00	1597.00	1609.00	1610.00
Forward	1625.00	1626.00	1638.00	1639.00
Copper Cathodes (High Grade)				
Spot	2504.00	2507.00	2502.00	2504.00
Forward	2487.00	2488.00	2490.00	2492.00
Lead				
Spot	750.00	751.00	747.00	748.00
Forward	752.00	753.00	750.00	751.00
Nickel				
Spot	8105.00	8115.00	8095.00	8105.00
Forward	8220.00	8225.00	8200.00	8210.00
Tin				
Spot	6165.00	6175.00	6185.00	6195.00
Forward	6235.00	6240.00	6255.00	6260.00
Zinc (Special High Grade)				
Spot	1026.00	1027.00	1022½	1023½
Forward	1047.00	1048.00	1044.00	1045.00

Financial

	High	Low	Close	Chge	OpInt
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 96	95.35	95.34	95.34		9,710
Jun 96	95.66	95.64	95.66	—0.01	7,452
Sep 96	95.83	95.80	95.80	—0.02	932
Est. sales N.A. Tue's. sales 262					
Tue's open int 18,305 up 67					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	111-135	111-075	111-08	— 05	160,229
Jun 96	111-07	111-01	111-015	— 04	26,130
Sep 96	110-305	110-29	110-305	— 035	6,450
Est. sales N.A. Tue's. sales 31,787					
Tue's open int 192,809 up 3759					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	115-11	114-31	114-31	— 10	257,719
Jun 96	114-19	114-11	114-12	— 09	42,115
Sep 96	114-19	114-14	114-19	— 04	7,117
Est. sales N.A. Tue's. sales 88,568					
Tue's open int 306,978 up 4285					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 96	120-24	120-06	120-07	— 16	339,870
Jun 96	120-06	119-23	119-23	— 14	52,091
Sep 96	119-19	119-06	119-16	— 04	6,518
Mar 97	118-11	118-00	118-00	— 14	1,181
Est. sales N.A. Tue's. sales 318,348					
Tue's open int 401,293 up 9174					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar96	109-08	108-27	108-27	— 0-19	132,966
Jun96	108-15	108-09	108-04	— 0-19	3,373
Est. sales: 82,181. Prev. sales: 66,388					
Prev. open int.: 136,339 off 960					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar96	99.00	98.54	98.62	— 0.44	245,874
Jun96	98.09	97.70	97.74	— 0.45	20,344
Sep96	N.T.	N.T.	96.91	— 0.45	0
Est. sales: 178,357. Prev. sales: 175,708					
Prev. open int.: 266,224 up 11,644					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 96	121.78	121.42	121.72	— 0.32	
Jun 96	121.94	121.44	121.86	— 0.32	
Sep 96	120.66	120.46	120.66	— 0.28	
Dec 97	119.0	119.8	119.0	— 0.68	
Est. volume:150,927. Open int.:167,714					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar96	111.00	110.00	110.03	— 2.26	61,778
Jun96	110.48	109.60	109.58	— 2.23	6,513
Est. sales: 70,111. Prev. sales: 48,603					
Prev. open int.: 68,291 up 2,337					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Feb 96	94.750	94.740	94.750		16,401
Mar 96	94.840	94.820	94.840		384,499
Apr 96	94.990	94.960	94.990		6,185
Jun 96	95.230	95.200	95.210	—20	439,479
Sep 96	95.410	95.370	95.390	—10	328,872
Dec 96	95.380	95.340	95.340	—30	305,524
Mar 97	95.340	95.310	95.320	—20	188,728
Jun 97	95.210	95.170	95.180	—20	185,442
Est. sales N.A. Tue's. sales 369,074					
Tue's open int 2,662,616 off 28547					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 96	1.5408	1.5350	1.5408	+60	43,462
Jun 96	1.5370	1.5326	1.5370	+54	6,337
Est. sales N.A. Tue's. sales 11,913					
Tue's open int 49,838 up 3000					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Can. dlr					
Mar 96	.7284	.7243	.7245	—42	30,627
Jun 96	.7267	.7241	.7244	—45	2,862
Sep 96	.7263	.7249	.7242	—46	748
Dec 96	.7260	.7237	.7237	—46	1,156
Est. sales N.A. Tue's. sales 1,883					
Tue's open int 35,431 up 157					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 96	.6846	.6799	.6841	+46	73,708
Jun 96	.6876	.6840	.6873	+46	3,845
Sep 96	.6904	.6870	.6904	+50	1,410
Est. sales N.A. Tue's. sales 14,621					
Tue's open int 79,053 up 59469					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 96	.009467	.009397	.009457	+54	74,713
Jun 96	.009576	.009505	.009564	+55	5,802
Est. sales N.A. Tue's. sales 8,602					
Tue's open int 81,446 up 931					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 96	.8410	.8336	.8398	+66	42,334
Jun 96	.8480	.8401	.8469	+68	1,827
Sep 96	.8527	.8518	.8518	+59	181
Est. sales N.A. Tue's. sales 8,469					
Tue's open int 44,639 up 334					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar96	93.88	93.85	93.87	— 0.01	74,060
Jun96	94.19	94.14	94.17	— 0.03	93,016
Sep96	94.18	94.12	94.16	— 0.04	62,970
Dec96	93.98	93.91	93.95	— 0.04	46,477
Mar97	93.68	93.63	93.66	— 0.04	32,467
Jun97	93.40	93.33	93.35	— 0.05	32,635
Sep97	93.12	93.06	93.07	— 0.07	22,530
Dec97	92.84	92.78	92.81	— 0.06	13,914
Mar98	92.60	92.55	92.57	— 0.06	7,239
Jun98	92.42	92.38	92.39	— 0.06	5,363
Sep98	92.28	92.24	92.26	— 0.05	4,201
Dec98	92.15	92.12	92.12	— 0.06	4,350
Est. sales: 50,659. Prev. sales: 49,478					
Prev. open int.: 400,222 up 4,954					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar96	96.74	96.72	96.73	— 0.04	176,263
Jun96	96.82	96.78	96.79	— 0.04	163,935
Sep96	96.71	96.66	96.68	— 0.04	170,893
Dec96	96.48	96.42	96.43	— 0.07	151,625
Mar97	96.17	96.09	96.11	— 0.08	124,460
Jun97	95.82	95.74	95.76	— 0.09	102,301
Sep97	95.46	95.39	95.41	— 0.09	69,298
Dec97	95.11	95.03	95.05	— 0.10	45,059
Mar98	94.79	94.75	94.76	— 0.09	27,594
Jun98	94.49	94.45	94.47	— 0.09	22,372
Sep98	94.22	94.17	94.19	— 0.10	14,958
Dec98	93.95	93.87	93.89	— 0.10	18,179
Est. sales: 10,080. Prev. sales: 10,507					
Prev. open int.: 66,024 off 1,250					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar96	90.45	90.15	90.16	— 0.41	41,927
Jun96	90.99	90.73	90.74	— 0.43	31,594
Sep96	91.24	91.06	91.06	— 0.40	19,201
Dec96	91.29	91.06	91.13	— 0.36	11,510
Mar97	91.28	91.16	91.15	— 0.29	5,392
Jun97	91.15	91.15	91.12	— 0.27	2,325
Est. sales: 36,092. Prev. sales: 15,567					
Prev. open int.: 111,949 up 1,214					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 96	95.48	95.38	95.43	— 0.08	
Jun 96	95.62	95.53	95.59	— 0.06	
Sep 96	95.63	95.57	95.62	— 0.03	
Dec 96	95.6	95.44	95.47	— 0.04	
Mar 97	95.28	95.24	95.26	— 0.03	
Jun 97	95.05	95.02	95.04	— 0.02	
Sep 97	94.85	94.83	94.84	— 0.03	
Dec 97	94.66	94.61	94.64	— 0.04	
Est. volume:87,184. Open int.:210,361					

Industrials

	High	Low	Close	Chge	OpInt
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 96	84.85	84.05	84.51	+0.01	13,109
May 96	85.75	84.95	85.22	—0.23	17,576
Jul 96	85.70	85.00	85.20	—0.35	10,449
Oct 96	80.90	80.50	80.88	+0.16	2,033
Dec 96	78.99	78.60	78.88	+0.13	13,624
Mar 97			79.42	+0.07	1,142
Est. sales N.A. Tue's. sales 9,937					
Tue's open int 60,421 off 681					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Mar 96	59.80	56.60	58.05	+1.31	29,548
Apr 96	52.75	51.30	52.40	+0.61	18,173
May 96	49.80	48.70	49.30	+0.11	10,728
Jun 96	48.60	47.40	47.80	—0.29	10,365
Jul 96	48.50	47.80	47.80	—0.39	6,133
Aug 96	48.90	48.90	48.90	+0.21	4,907
Sep 96	49.30	49.25	49.30	—0.09	2,564
Dec 96	51.60	51.10	51.10	—0.39	5,689
Jan 97	51.95	51.35	51.35	—0.39	2,542
Feb 97	51.60	51.60	51.65	+0.31	406
Est. sales N.A. Tue's. sales 53,245					
Tue's open int 96,098 up 3558					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Mar 96	19.13	18.56	18.86	—0.05	47,125
Apr 96	18.58	18.09	18.37	+0.02	79,987
May 96	18.16	17.75	17.96	—0.03	42,029
Jun 96	17.95	17.53	17.71	—0.08	34,343
Jul 96	17.80	17.40	17.46	—0.21	29,575
Aug 96	17.62	17.36	17.42	—0.16	14,997
Sep 96	17.58	17.30	17.30	—0.19	14,573
Oct 96	17.48	17.25	17.27	—0.17	11,786
Dec 96	17.45	17.13	17.15	—0.25	24,072
Jan 97	17.45	17.45	17.45	+0.06	12,049
Feb 97	17.38	17.32	17.32	—0.04	7,406
Mar 97	17.36	17.36	17.36		4,147
Apr 97	17.36	17.36	17.36		
Est. sales N.A. Tue's. sales 147,060					
Tue's open int 389,396 off 4681					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Mar 96	2.700	2.520	2.590	—72	29,411
Apr 96	2.350	2.280	2.320	—11	22,077
May 96	2.190	2.140	2.170	+10	17,523
Jun 96	2.070	2.030	2.055	+17	12,756
Jul 96	1.990	1.965	1.970		10,594
Aug 96	1.935	1.915	1.920	—5	9,869
Sep 96	1.905	1.890	1.900		8,067
Oct 96	1.930	1.915	1.925		7,614
Nov 96	2.000	1.980	1.995		4,825
Dec 96	2.105	2.085	2.100	+10	8,944
Jan 97	2.120	2.090	2.120	+20	3,698
Est. sales N.A. Tue's. sales 39,127					
Tue's open int 156,958 up 1948					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Mar 96	56.40	54.50	55.30	+0.19	21,799
Apr 96	58.00	56.55	57.20	—0.03	19,194
May 96	57.25	56.15	56.68	—0.13	10,679
Jun 96	56.75	55.50	55.70	—0.38	5,682
Jul 96	55.75	54.60	55.25	—0.03	3,725
Aug 96	53.80	53.40	53.80	—0.58	2,596
Est. sales N.A. Tue's. sales 26,851					
Tue's open int 64,517 up 532					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Mar 96	177.00	167.00	171.50	+1.50	19,975
Apr 96	164.00	159.00	159.50	+1.25	11,771
May 96	156.75	153.25	153.50	+1.25	6,544
Jun 96	153.25	151.25	151.50	+1.50	6,341
July 96	151.75	150.75	151.00	+1.50	4,739
Aug 96	152.50	151.75	151.25	+1.50	2,098
Sep 96	153.00	153.00	152.75	+1.75	1,364
Oct 96	154.75	154.50	153.75	+1.00	712
Nov 96	N.T.	N.T.	154.75	+1.00	513
Est. sales:29,799. Open int.: 57,939 off 2,140					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Mar 96	18.03	17.87	17.93	+0.14	13,755
Apr 96	17.37	16.45	17.17	—0.01	74,222
May 96	16.89	16.49	16.66	—0.12	26,624
June 96	16.64	16.34	16.44	—0.15	24,563
July 96	16.50	16.23	16.31	—0.16	13,133
Aug 96	16.39	16.13	16.22	—0.16	5,585
Sep 96	16.30	16.29	16.15	—0.18	9,564
Oct 96	16.25	16.00	16.11	—0.18	2,343
Nov 96	N.T.	N.T.	16.08	—0.20	2,011
Dec 96	16.24	15.96	16.05	—0.19	4,833
Jan 97	16.20	16.20	16.03	—0.20	8,536
Feb 97	N.T.	N.T.	16.03	—0.20	2,702
Est. sales: 61,219. Open int.: 187,871, off 457.					

Stock Indexes

	High	Low	Close	Chge	OpInt
S&P COMP. INDEX (CMER) 500 x index					
Mar 96	663.70	655.70	657.75	—4.05	195,899
Jun 96	669.70	662.00	663.80	—4.10	16,755
Dec 96	678.00	671.00	673.65	—3.15	1,216
Est. sales N.A. Tue's. sales 107,764					
Tue's open int 217,003 up 3512					
FTSE 100 (LIFFE) £25 per index point					
Mar96	3759.0	3746.0	3746.0	— 7.0	61,257
Jun96	3759.5	3759.5	3750.5	— 6.5	2,618
Sep96	N.T	N.T	3766.0	— 7.0	267
Est. sales: 11,160. Prev. sales: 12,564					
Prev. open int.: 64,142 off 1,098					
CAC 40 (MATIF) FF200 per index point					
Feb 96	1980.0	1961.0	1962.0	— 30.0	
Mar 96	1987.0	1969.0	1969.0	— 30.0	
Apr 96	1990.0	1981.0	1973.0	— 30.0	
Jun 96	N.T.	N.T.	1946.0	— 30.0	
Sep 96	1975.0	1971.0	1957.0	— 29.0	
Est. volume:13,852. Open int.:N.A.					

Commodity Indexes

	Close	Previous
Moody's	1,476.80	1,474.60
Reuters	2,142.20	2,143.40
D.J. Futures	151.73	151.36
CRB	250.50	249.68

NYSE

Wednesday's 4 p.m. Close

Yesterday's prices, not reflecting late trade downturn.
The Associated Press

Continued on Page 16

Mobil Oil
Australia
34% I

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Mobil Offer Values Australian Driller At 34% Premium

Compiled by Our Staff From Dispatches

SYDNEY — Mobil Corp. on Wednesday bid 1.24 billion Australian dollars ($933.9 million) for Ampolex Ltd., and analysts said they expected the above-market offer for the energy concern to succeed.

The cash offer equaled about 4.25 dollars a share, a 34 percent premium on Ampolex's closing price Tuesday. The shares soared 1.06 Wednesday, to close at 4.23.

"The bid's more than fairly priced," said Stephen Hiscock, equities manager at National Australia Funds Management. "It's fully, fully priced."

Some said the price might have been too high, when measured against the Sydney-based company's assets.

But others said Mobil may have been seeking access to liquefied natural gas through Ampolex's share of the Gorgon natural-gas field off Western Australia, which is expected to be developed starting in late 1997.

In Fairfax, Virginia, a spokesman said the acquisition fit Mobil's strategy of increasing its oil and gas reserves, strengthening its position as a leader in the production of liquefied natural gas and using some of that gas to fuel power plants through its new power-production company, Mobil Power Inc.

Mobil said its subsidiary, Mobil Exploration & Producing Australia Pte., had already bought at least 5 percent of Ampolex's shares in the open market and planned to acquire the rest after winning shareholder approval and regulatory clearance.

One thing possibly keeping investors away from Ampolex in recent months has been a legal dispute between the company and Guinness Peat Group PLC over the rate at which Ampolex's convertible notes can be exchanged for shares.

Guinness Peat, headed by the New Zealand entrepreneur Ron Brierley who bought 6 million of the convertible notes last year, says the notes are convertible at a rate of 6.6 shares for every note.

Ampolex says the notes are convertible at 1-for-1. A hearing on the matter is set for April 9.

"Given the court case is still around, it looks like a fair price," Ann Diamant, oil and gas analyst at the securities concern Hartley Poynton Ltd., said of the Mobil bid.

Mr. Brierley said he was prepared to talk to Mobil about its bid. Mobil did not immediately disclose terms of its offer for the convertible notes.

(Reuters, Bloomberg, WP)

Seoul Tries an Ethics Code

Chaebol Critics Chide Tardy Reform Efforts

Bloomberg Business News

SEOUL — The Federation of Korean Industries plans to unveil its first code of corporate ethics Thursday, amid cries from critics that its action comes a little late.

Nine of South Korea's top executives are on trial, accused of bribing former President Roh Tae Woo. Mr. Roh is accused of getting $360 million from the country's large conglomerates, known as chaebol, as part of what has become South Korea's biggest political scandal.

Pressured by politicians and public opinion, huge companies such as Samsung Co. and Daewoo Corp. — whose chairmen are among those on trial — are taking the first halting steps toward reform.

They are lending billions of dollars to small companies their critics say they have squashed for years. In addition, Hyundai Corp. got rid of its chairman recently — although it replaced him with his nephew.

"The top 30 *chaebol* practically own the whole country," said Lee Pil Sang, an economics professor at Korea University, referring to the country's business conglomerates. "If they don't change themselves, somebody will force them."

To forestall new government regulations, the chaebol are making their own changes:

- The Federation of Korean Industries, which speaks for the chaebol as South Korea's largest business organization, is about to announce an ethics policy pledging that members will compete fairly, contribute to social causes, run their corporations openly, protect consumers and support small businesses.
- Last week, Samsung, the largest of the chaebol, with $80 billion in sales, said it would start paying subcontractors $6.3 billion in cash, instead of the promissory notes that can take as long as six months to cash that have been the standard payment method for Korean companies. Samsung, which makes computer microchips, machinery, petrochemicals and ships, also will increase its lending to small businesses by 25 percent, or $1.3 billion, this year.
- Daewoo, the fourth-largest chaebol, with interests in trading, construction, finance and making cars, will offer $2.3 billion in loans to small businesses. It will also help small companies export.

The companies are making internal changes as well, including dumping some of the autocratic executives associated in the public mind with South Korea's notorious money politics.

Last month, Hyundai appointed as chairman Chung Mong Koo, son of its founder, Chung Ju Yung. He succeeds his uncle, Chung Se Yung, who had been chairman since 1987.

The uncle will stay on as honorary chairman of the Hyundai Motor Co. unit, but the company said he would not be involved in making any major decisions.

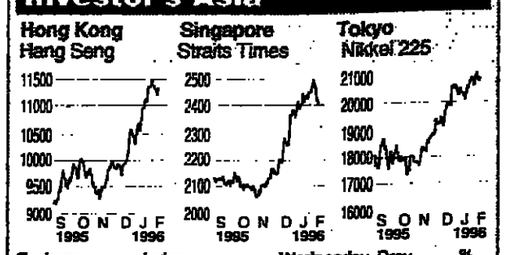
The new chairman made headlines instantly by appointing four outsiders — three marketing-and-economics professors and an engineer — to the boards of Hyundai companies, the first such appointments at any chaebol.

He also pledged $3 million for medical services to poor farmers.

The companies' critics, however, say the measures taken have not gone far enough. Embarrassing as their trials may be, for instance, the chairmen of the chaebol are likely to emerge with no more than suspended sentences.

"We aren't impressed at all by the chaebol's gestures," said Park Byung Ok, policy chief of the Citizens' Alliance for Economic Justice. "The ethics code lacks substance. It has neither a time frame nor an action plan."

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,364.50	11,200.20	+1.47
Singapore	Straits Times	2,401.79	2,422.67	-0.86
Sydney	All Ordinaries	2,300.80	2,289.70	+0.48
Tokyo	Nikkei 225	20,943.59	20,784.23	+0.77
Kuala Lumpur	Composite	1,069.96	1,064.23	+0.54
Bangkok	SET	1,379.20	1,369.74	+0.69
Seoul	Composite Index	869.88	858.18	+1.36
Taipei	Stock Market Index	4,836.39	4,857.27	-0.43
Manila	PSE	2,943.39	2,905.66	+1.30
Jakarta	Composite Index	590.20	584.82	+0.92
Wellington	NZSE-40	2,085.38	2,092.04	-0.32
Bombay	Sensitive Index	3,581.00	3,527.84	+1.51

Source: Telekurs International Herald Tribune

Very briefly:

- **PTT Telecom BV** agreed to pay $304 million in cash for a 17.3 percent stake in **PT Telkomsel**, one of three national Indonesian mobile telephone operators.
- **Sofres Group**, a French market-research company, has developed a plan to track China's television market, giving advertisers independent demographic information for the first time.
- **Delta Air Lines Inc.** is negotiating with airlines in the Pacific region, including three or four Chinese carriers, on possible code-sharing alliances.
- **ABB Asea Brown Boveri Ltd.** has formed a joint venture in China to build switches for power distribution.
- **Sharp Corp., Nippon Telegraph & Telephone Corp., Nifty Co.** and the **Mainichi** newspaper plan to offer news stories on Sharp's Zaurus personal digital assistant. Up to 200 stories each day would be temporarily stored in Nifty's computers before being sent on to the Zaurus electronic notebook via NTT's telephone lines.
- **Thai Airways International PLC** earned 1.28 billion baht ($50.7 million) in its first financial quarter, which ended Dec. 31, up 37 percent from a year ago, as passenger traffic rose and fuel costs fell.

Bloomberg, Reuters

Tokyo Urged to Split NTT

Compiled by Our Staff From Dispatches

TOKYO — An advisory panel to the Post and Telecommunications Ministry has proposed breaking up Nippon Telegraph & Telephone Corp., news reports said Thursday.

The advisory panel's interim report, which Japanese newspapers said was submitted to the Telecommunications Council on Wednesday, suggested splitting NTT into one long-distance carrier and two regional telephone companies within three years.

The panel also proposed that Kokusai Denshin Denwa Co., Japan's leading international telecommunications company, be allowed to enter the domestic telephone market. NTT shares rose 4,000 yen, to close at 828,000 ($7,738), after the reports. KDD fell 60, to 8,830.

Under the proposals, the government would sell its stake in the long-distance carrier to make it a fully independent private company. The new company would be allowed to compete in international and regional telecommunications services, mobile-phone services and cable television.

NTT currently is barred from overseas operations, but it has 93 percent of Japan's 5 trillion yen domestic phone market. The company has been partly privatized, but two-thirds of its capital is still held by the government.

The Telecommunications Council, which oversees the advisory panel drawing up proposals on NTT, is to submit a final report to the ministry by Feb. 29. An NTT executive said the final proposal was not likely to differ much from the interim proposal.

The final decision then will rest with Japanese politicians, who an analyst said would "probably take a long time studying the matter" because of labor and corporate opposition to breaking up NTT.

Troubled Shanghai Broker Merging

Compiled by Our Staff From Dispatches

SHANGHAI — Shanghai Shenyin Securities Co. shareholders approved on Wednesday a merger with Shanghai International Securities, paving the way for the creation of China's largest brokerage, brokers said.

Securities analysts said the new firm would be in a powerful position in the Chinese financial markets, which are weak and limited in scope after two years of setbacks.

"The merger will give us the excellent staff and market share of the SIS and will be good for Shenyin's future," a Shenyin shareholder said.

Shanghai International, once China's top securities house, is said to have lost more than 1 billion yuan ($120 million) in a treasury-bill-futures trading scandal on the Shanghai Stock Exchange a year ago.

Brokers said the company had since been unable to operate effectively because of its heavy debts and damaged reputation.

"The two firms are already among the biggest brokerages in China," said Yuan Jie, a broker with China Guotai Securities. "The merger will give the new company superiority in specialized personnel, customer network and liquidity above any other securities house."

The combined firm would have registered capital of 1.32 billion yuan and total assets of more than 10 billion yuan, said Chen Kedu, a Shenyin spokesman. The merger needs to be formally endorsed by China's central bank and government leaders.

Analysts said the merged company would be in a strong position to underwrite stocks and bonds.

"The challenge will mainly be in the primary market, where bigger firms tend to win more underwriting agreements," said Wang Chenhe, a share trader with China Securities.

The merger would also set a precedent that could lead to other mergers and in the end to a smaller number of better-managed companies in the Chinese securities industry, analysts said.

"The merger is good news for China's fledging securities market," said Zhang Tao, a researcher with Shenyin. "There are so many brokerages in China with a lot of them too small to compete. Mergers will be a trend as the market matures."

The merger would also strengthen the ability of Shanghai firms to compete with out-of-town securities houses, helping the city to consolidate its position as China's leading financial center, he said.

Authorities have been trying since September to put together a rescue package by merging Shanghai International with another Chinese securities firm. Some potential partners were unwilling due to Shanghai International's debt burden.

The new company is said to have won promises of preferential policies from local and securities authorities to help it service its debt.

(Reuters, Bloomberg)

TVE Is a Takeover Target

Compiled by Our Staff From Dispatches

HONG KONG — South China Morning Post (Holdings) Ltd. offered Wednesday to buy TVE (Holdings) Ltd. in a share swap that values the media company at 1.15 billion Hong Kong dollars ($149 million).

TVE's subsidiaries produce television commercials and movies, run convenience stores and publish magazine.

Under the offer, TVE shareholders would get one new South China share for every two TVE shares they own. South China said it intended to maintain the stock market listing of TVE and had no plans to inject any of its assets into the company.

The chairman of South China, Robert Kuok, already owns 34.9 percent of both companies involved in the takeoverviahis controlling stake in Kerry Holdings Ltd.*(Bloomberg, Reuters)*

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SCS7: 1,40 SCSP : 1,28

BELGIQUE en FB/1 - TVA: 21%
GO: 21,49 FOD*: 10,31
SCS7: 30,00 SCSP : 28,02

HOLLANDE (zone 2) NLG/1 - TVA: 17,5%
GO: 1,210

LUXEMBOURG en LUF/1 - TVA: 15,0%
GO: 17,91

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w AIG Europe Fd Plc Ecu 125.5436
d AIG Japan Fund $ 75.4213
d AIG Japan Small Cos Fd $ 13.92
w AIG Latin America Fd Plc $ 135.0128
d AIG Millennium Bd Fd Plc $ 134.8386
d AIG South East Asia Fd $ 271.4012
d AIG South East Asia Sm Cos $ 105.2650
d High Life Fund Ecu 10.86
d UBZ Euro-Optimizer Fund Ecu 112.70
d UBZ Liquidity Fund $ $ 124.1896
d UBZ Liquidity Fund DM DM 135.4202
d UBZ Liquidity Fund Ecu Ecu 137.7244
d UBZ Liquidity Fund SF SF 129.4610
ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 19428.22
m Albatros Perf Index DEM DM 24614.91
m Albatros Performance USD $ 26722.53
ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 250.85
d Likviditet Svadiga Sek 102.95
d Obligation Svadiga Sek 107.49
ALFRED BERG SICAV
d Global $ 195.33
d Germany DM 252.19
d Switzerland SF 206.45
d Europe DM 239.98
d North America $ 154.86
d Far East $ 179.78
d Japan Y 11802.00
ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-404646339)
w Alliance US Gr. Strgies A $ 10.54
w Alliance US Gr. Strgies B $ 10.51
w Alliance US Gr. Strgies I $ 145.40
w Alliance US Gr. Strgies N $ 145.40
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
w Alpha Asia Hedge (Jan 31) $ 132.93
m Alpha Atlas Fd Ltd/Nov30 $ 99.00
m Alpha Europa Fd (Dec31) Ecu 343.73
m Alpha Futures Fd (Dec31) $ 219.31
m Alpha Global Fd (Dec 31) $ 324.41
m Alpha Hdg Fd Cl A/Dec31 $ 409.96
m Alpha Hdg Fd Cl B/Dec31 $ 120.98
m Alpha Hdg Fd Cl C/Dec31 $ 124.51
m Alpha Latin Amer (Dec31) $ 138.92
m Alpha Opportunity Fd/Dec31 $ 118.88
m Alpha Pacific Fd (Jan31) $ 363.05
m Alpha SAM $ 129.98
m Alpha Short Fd (Dec31) $ 52.11
m Alpha Tildeke Fd (Dec31) $ 196.96
m Alpha Worthington (Dec31) $ 161.58
m BCA/Alpha Asia Fd/Nov30 $ 102.16
m BCA/Alpha Worldw/Dec31 $ 104.35
m BCO/Alpha Gi Hdge Dec31 $ 92.38
m Buck-Ecu Eur Hdg Dec31 Ecu 164.47
m Crescat Asian Hedge Jan31 $ 89.44
m Delfec Em Mkts Debt/Dec31 $ 134.52
m Globalvest Value (Dec31) $ 101.28
m Heisei Japan Fund Y 7596
m Hemisphere Neutral Dec31 $ 108.03
m Lathrest Value (Dec31) $ 99.83
m Omni Inc App Fd (Dec31) $ 102.46
m Pacif RIM Opp BVI Jan31 $ 98.69
m Rinpoco Intl Fund/Dec31 $ 88.20
m Saga Intl Fd (Jan31) $ 110.39
m Sakai Intl Fd (Dec31) $ 116.52
m Strand Pac/Opp Offsh/Dec31 $ 105.91
m Tiso Russia Fd (Jan31) $ 79.34
m Volu-Trac Gibl Opp Fd/Jan31 $ 117.74
ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Actos-Corporation $ 9610.96
w Aquila International Fund $ 564.05
w DEF Associates N.V. $ 14457.98
w First Eagle Fund $ 8283.74
w The Global Beverage Fd $ 101.30
ARRAL ASSOCIATES LTD
w Arral American Quant Fd $ 19.70
w Arral Asian Fund $ 482.39
w Arral Intl Hedge Fund $ 258.38
ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 146.45
w Atlas KITC Arbitrage Fd $ 1068.22
BAII ASSET MANAGEMENT LIMITED
10 Piccadilly, London W1V 0EE
Intermarket Fund
f Latest NAV $ 594.85
Interportfolio Fund
f Convertible Fd (FFr) FF 2059.40
f Convertible Fd (US$) $ 683.16
f International Bond (US$) $ 375.77
f Comfort Fund (US$) $ 585.05
BANK BRUSSELS LAMBERT (32-2) 547 2837
d BBL Invest America Cap $ 576.28
d BBL Invest Belgium Cap BF 15616.00
d BBL Invest Japan Cap Y 25437.00
d BBL Invest Latin Amer Cap $ 495.08
d BBL Invest UK & Glob Cap $ 406.09
d BBL Invest Asia Grth Cap $ 477.04
d BBL Invest UK Cap £ 297.92
d BBL (L) Inv Goldmines Cap $ 154.55
d BBL (L) Invest Europe Cap LF 14077.00
d BBL (L) Invest World Cap LF 3735.00
d BBL (L) Inv Base Met Cap $ 602.65
d BBL (L) Inv Telecom & Media $ 518.28
d BBL (F) Invest France Cap FF 495.45
d BBL Renta Fd Intl Cap LF 4807.00
d BBL Patrimonial Bal Cap LF 21872.00
d BBL (L) Diplom Cap $ 10880.00
d BBL & NC Renta Cur Medium DM 3031.54
BANQUE BELGE ASSET MGMT FUND
Share Distribut. Guernsey 441481 726414
w Intl Equity Fund $ 12.39
w Intl Bond Fund $ 15.32
w Dollar Zone Bd Fd $ 12.42
w Asia Pacific Region Fd $ 10.79
w India Fund $ 6.89
w Sterling Equity Fd £ 1.382
w Sterling Bd Fd £ 1.048
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 95.39
m Madera Fut. Fd Ser. 1 Cl. A $ 156.130
m Madera Fut. Fd Ser. 2 Cl. C $ 114.205
d Indosuez Curr. Cl A Units $ 134.954
d ISA Asian Growth Fund $ 87.34
d ISA Japan Reg. Growth Fd Y 770.00
d ISA Pacific Gold Fund $ 22.91
d ISA Asian Income Fund $ 37.14
d Indosuez Korea Fund $ 11.40
d Siam Fund $ 9.71
d Himalayan Fund $ 12.47
d Manila Fund $ 29.50
d Malacca Fund $ 17.592
d Siam Fund $ 40.42
d Indosuez Hong Kong Fund $ 36.8252
d Singap & Malay Trust $ 44.4802
d Pacific Trust HK$ 37.4882
d Taiwan Fund $ 6.3520
d Japan Fund $ 153.962
w Managed Trust $ 28.1682
d Gartmore Japan Warrant $ 0.422
w Indosuez High Yld Bd Fd A $ 98.25
w Indosuez High Yld Bd Fd B $ 116.14
b Maxi Espana Ptas 95842.00
b Maxi France FF 4955.27
d Indosuez Latin America $ 7.51
d Indosuez Multimedia Fd $ 15.61
d Indosuez Eur Sml Co fd DM 10.39
BANQUE SCS ALLIANCE
(4122) 346-1281, Geneva
w Pleiade North Am Equities $ 139.57
w Pleiade Europe Equities Ecu 147.83
w Pleiade Asia Pacific Eq $ 108.36
w Pleiade Environment Eq $ 96.05
w Pleiade Dollar Bonds $ 111.11
w Pleiade ECU Bonds Ecu 124.79
w Pleiade FF Bonds FF 119.24
w Pleiade Intl Conv Bonds SF 91.45
w Pleiade Dollar Reserve $ 109.35
w Pleiade ECU Reserve Ecu 111.95
w Pleiade SF Reserve SF 106.70
w Pleiade FF Reserve FF 112.97
BARING INTL FD MNGRS (IRELAND) LTD (SIB RECOGNIZED) IFAX 82565
IFSC House, Custom House Docks, Dub. 44171 6284000
d Baring Emerg World Fd $ 0.860
d Baring Global Resources $ 11.79
d High Yield Bond $ 11.03
d World Bond FFR FF 64.64
BARING (INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) IFAX 82563
d Australia $ 29.28
d Japan Technology $ 55.85
d Japan Fund $ 35.41
d Japan New Generation $ 18.51
d Malaysia & Singapore $ 127.80
d North America $ 27.58
d Octopus Fund $ 40.73
d Pacific Fund $ 114.45
d International Bond $ 19.60
d Europa Fund $ 20.15
d Hong Kong $ 123.18
d Trojan Warrant $ 27.72
d Global Emerging Mkts $ 11.32
d Latin America $ 12.93
d Currency Fund $ 17.58
d Currency Fund Managed $ 55.95
d Korea Fund $ 8.64
BEACON GLOBAL ADVISORS LTD
m Cassici Cays Ltd $ 3286.73
m Compass Series N. Ltd $ 3457.32
m Compass Series E. Ltd $ 3756.03
m Compass Series S. Ltd $ 3787.70
m Compass Series W. Ltd $ 3303.23
BELINVEST FUNDS
w Belinvest-Global $ 908.15
w Belinvest-Israel $ 821.52
w Belinvest-Multibond $ 1064.66
w Belinvest-Superior $ 1082.55
BERKSHIRE GMG ZURICH (41.1.391.9940)
E-MAIL:internet: berkshire@growth.com
w Arista Bio-Medical Gwth $ 7.84
w Arista Cap Gwth Fd, Ltd. $ 9.36
BNP LUXEMBOURG
INTER CASH
f Franc FRF FF 14065.44
f France Securite FF 19623.56
f Inter Cash DM DM 3983.41
f Inter Cash Ecu Ecu 1771.00
f Inter Cash GBP £ 1630.08
f Inter Cash USD $ 1524.33
INTER MULTI INVESTMENT
w Privatisations Intl Invest $ 11351.57
w Telecom Invest $ 1128.79
INTER OPTIMUM
w Interbond USD $ 1954.64
w BEF/LUF BF 12404.00
w Multidevises DM DM 3024.13
w USD $ 1702.54
w FRF FF 17449.42
w ECU Ecu 1628.72
INTER STRATEGIE
w Australie $ 1348.81
w France FF 11401.82
w Europe du Nord $ 1532.53
w Europe du Centre DM 3002.24
w Europe du Sud Ecu 984.010
w Japon Y 117708
w Amerique du Nord $ 2166.30
w Sud-Est Asiatique $ 1924.51
w Global $ 415.84
w Small Cap $ 1259.84
BOWEN CAPITAL MGT
w Bowen Asia Fund $ 10.9538
w Zipanga Fund $ 9.6004
BSS GROUP
w Intelbond Chf SF 78.27
w Intelsec Chf SF 190.91
w Swissfund Chf SF 178.25
BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Dis) $ 22.4098
d Global Eq USD B (Cap) $ 22.7453
d Global Bonds USD A (Dis) $ 18.0774
d Global Bonds USD B (Cap) $ 21.2072
d Global Bonds FRF A (Dis) FF 119.5150
d Global Bonds FRF B (Cap) FF 164.9580
d Finnsec Global FM A (Dis) FM 227.5978
d Finnsec Global FM B (Cap) FM 244.1484
d Europe ECU A (Dis) Ecu 167.2891
d Europe ECU B (Cap) Ecu 183.2771
d Far East USD A (Dis) $ 25.1721
d Far East USD B (Cap) $ 25.9182
d Japan JPY A (Dis) Y 1040.2050
d Japan JPY B (Cap) Y 1040.8050
d Pacific FRF B (Cap) FF 123.5267
d Nth America USD A (Dis) $ 19.6592
d Nth America USD B (Cap) $ 19.6903
d Latin America USD A (Dis) $ 17.5061

d Latin America USD B (Cap) $ 17.4061
d Asia USD A (Dis) $ 9.8954
d Asia USD B (Cap) $ 9.8954
d World USD A (Dis) $ 10.6511
d World USD B (Cap) $ 10.6511
BT FUND MANAGERS (IRELAND) LTD
w Odey Euro Grth Inc DM 142.11
w Odey Euro Grth Acc DM 142.64
w Odey Euro Grth Ster Inc £ 45.63
w Odey Euro Grth Ster Acc £ 45.98
BUCHANAN FUND LIMITED
c/o Bank of Bermuda Ltd: (809) 295-4000
f Global Hedge USD $ 13.52
f Global Hedge GBP £ 14.59
f Global CHF SF 12.70
f European & Atlantic $ 12.44
f Pacific $ 13.82
f Emerging Markets $ 12.77
BEW INVESTMENT MGT HONG KONG
Level 14 Two Pacific Plc, 88 Queensway, HK
Tel: (852) 5261900
d China (PRC) $ 6.446
d Hong Kong $ 28.034
d Indonesia $ 12.668
d Japan $ 7.840
d Korea $ 11.116
d Malaysia $ 24.080
d Philippines $ 28.582
d Singapore $ 24.723
d Thailand $ 42.724
d South East Asia $ 34.582
CALLANDER Tel:(331)44944004 Fax:44944599
w Callander Emerg. Growth $ 144.99
w Callander F-Asset $ 198.97
w Callander F-Austrian AS 1116.46
w Callander F-Spanish Ptas 8494.80
w Callander F-US Health Care $ 69.46
w Callander Swiss Growth SF 158.08
CAPITAL INTERNATIONAL
w Capital Intl Fund $ 147.18
w Capital Italia SA $ 48.54
CDC INTERNATIONAL
w CEP Court Terme FF 192401.22
CHEMICAL IRELAND FD ADM LTD
353-1 66 12 433
w Korea 21St Century Inv $ 8.89
w The Yellow Sea Invt Co $ 8.85
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 112.31
d Citinvest FGP USD $ 1256.45
d Citinvest FGP ECU Ecu 1324.05
d Citinvest Selector $ 1714.06
d Citicurrencies USD $ 1777.31
d Citicurrencies DEM DM 152.58
d Citicurrencies GBP £ 178.01
d Citicurrencies Yen Y 12611.00
d Citiport N.A. Equity $ 225.95
d Citiport Cont. Euro Equity Ecu 197.32
d Citiport UK Equity £ 157.13
d Citiport French Equity FF 1300.37
d Citiport German Equity DM 198.12
d Citiport Japan Equity Y 17464.00
d Citiport IAP Eq $ 265.08
d Citiport Eemac $ 188.15
d Citiport N.A. S Bond $ 184.37
d Citiport Euro Bond Ecu 172.00
d Citiport Jap Sm Cap Y 9157.00
d Citiport Italian Equity Lit 100234.00
d Citiport US Opp Bond $ 100.44
m CL Asian Income Fund $ 101.73
m CL MGD Currency Fund $ 152.70
d India Focus Fund $ 584.09
d Money Manager I $ 10.27
d Money Manager II $ 10.40
CITIBANK (PARIS) S.A. 13/02/96
d Citi 96 Cap Gtd $ 10851.96
d Citi Asia Capital Gtd Fd $ 10.42
d Citi Gtd Asian Mkts Fd $ 9991.47
d Citi Japan 100 $ 106.85
d Citi Japan 95 $ 110.55
d Citi Lat Amer Cap Gtd Fd $ 11.19
w Wam $ 5191.11
CITITRUST
m Cititpreformance Ptfl S.A. $ 18.270
m The Good Earth Fund $ 15.124
CONCEST (33-1) 44 70 75 10
d C.F.E Cray Fund $ 12.6345
f C.F.E. Latus Fund $ 9.8060
w Comgest Asia $ 1224.73
w Comgest Europe SF 1442.24
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 959.54
w Class B Shs $ 1475.82
CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 2425
d CS Portf Fix Inc (DM) A/B DM 1046.25
d CS Portf Fix Inc (SFR) A/B SF 1030.21
d CS Portf Fix Inc (US$) A/B $ 1041.12
d CS Portf Inc DM A DM 1066.37
d CS Portf Inc DM B DM 1152.28
d CS Portf Inc (Lire) A Lit 1051374.00
d CS Portf Inc (Lire) B Lit 1102274.00
d CS Portf Inc SFR A SF 1024.15
d CS Portf Inc SFR B SF 1085.23
d CS Portf Inc US$ A $ 1032.20
d CS Portf Inc US$ B $ 1129.97
d CS Portf Bal DM DM 1143.03
d CS Portf Bal (Lire) Lit 1051604.00
d CS Portf Bal SFR SF 1086.75
d CS Portf Bal US$ $ 1150.26
d CS Portf Focus SFR A/B SF 986.56
d CS Portf Growth DM DM 1092.58
d CS Portf Gro (Lire) Lit 929421.00
d CS Portf Growth SFR SF 1014.16
d CS Portf Growth US$ $ 1165.66
d Credis Money Mkt Fd BEF BF 61345.00
d Credis Money Mkt Fd C$ C$ 1435.26
d Credis Money Mkt Fd DM DM 1886.50
d Credis Money Mkt Fd Ecu Ecu 1230.42
d Credis Money Mkt Fd FF FF 1779.28
d Credis Money Mkt Fd HFl Fl 1089.61
d Credis Money Mkt Fd Lit Lit 1396254.00
d Credis Money Mkt Fd Ptas Ptas 143146.00
d Credis Money Mkt Fd SF SF 4163.28
d Credis Money Mkt Fd $ $ 1954.12
d Credis Money Mkt Fd Yen Y 147712.00
d Credis Money Mkt Fd £ £ 2505.22
d Credis Eq Fd Emerg Mkts $ 1092.29
d Credis Eq Fd Eur Blue Ch A DM 276.52
d Credis Eq Fd Eur Blue Ch B DM 282.04
d Credis Eq Fd France A FF 1109.07
d Credis Eq Fd France B FF 1085.52
d Credis Eq Fd Germany A DM 272.00
d Credis Eq Fd Germany B DM 286.12
d Credis Eq Fd Gold Mines A $ 306.34
d Credis Eq Fd Gold Mines B $ 320.02
d Credis Eq Fd Hisp Iber A Ptas 29159.00
d Credis Eq Fd Hisp Iber B Ptas 31659.00
d Credis Eq Fd Italy A Lit 227067.00
d Credis Eq Fd Italy B Lit 237635.00
d Credis Eq Fd Jap Megat SF SF 222.35
d Credis Eq Fd Jap Megat Y 21053.00
d Credis Eq Fd Lat Amer $ 854.92
d Credis Eq Fd Netherlds A Fl 310.79
d Credis Eq Fd Netherlds B Fl 325.07
d Credis Eq Fd Nth Amer A $ 300.89
d Credis Eq Fd Nth-Amer B $ 332.14
d Credis Eq Fd Oeko-Protec A DM 210.99
d Credis Eq Fd Oeko-Protec B DM 232.97
d Credis Eq Fd Small Cap Eur DM 1002.32
d Credis Eq Fd Small Cap Ger DM 928.40
d Credis Eq Fd Small Cap Jap Y 79039.00
d Credis Eq Fd Sm Cap USA $ 1392.34
d Credis Eq Fd UK A £ 131.98
d Credis Eq Fd UK B £ 143.89
d Credis Korea Fund $ 728.16
d Credit Suisse Act Cap Swit SF 331.50
d Credit Suisse Fds Intl SF 137.58
d CS Gold Valor $ 164.80
d CS Tiger Fund $ 1282.37
d Energie - Valor SF 143.80
d Europa Valor SF 341.50
d Pacific - Valor SF 9486.00
d Schweizeraktien SF 798.77
d Bond Valor D-Mark DM 128.62
d Bond Valor Sterl £ 116.15
d Bond Valor US - Dollar $ 132.67
d Bond Valor Yen Y 11086.00
d Bond Valor £ Sterling £ 145.83
d Convert Valor Sfr SF 169.59
d Convert Valor US - Dollar $ 203.06
d Credis Bond Fd Aus$ A A$ 1383.43
d Credis Bond Fd Aus$ B A$ 1458.65
d Credis Bond Fd Can$ A C$ 1097.45
d Credis Bond Fd Can$ B C$ 1489.09
d Credis Bond Fd DM A DM 1157.32
d Credis Bond Fd DM B DM 1403.11
d Credis Bond Fd Dollar A $ 104.88
d Credis Bond Fd Dollar B $ 111.20
d Credis Bond Fd Ecu A Ecu 1120.07
d Credis Bond Fd Ecu B Ecu 1122.02
d Credis Bond Fd Em Mkts $ 221.27
d Credis Bond Fd Europa A DM 308.31
d Credis Bond Fd Europa B DM 854.53
d Credis Bond Fd FF A FF 1114.39
d Credis Bond Fd FF B FF 103.32
d Credis Bond Fd Gulden A Fl 102.80
d Credis Bond Fd Gulden B Fl 176.80
d Credis Bond Fd Lire A Lit 245808.00
d Credis Bond Fd Lire B Lit 288725.00
d Credis Bond Fd Pesetas A Ptas 17714.00
d Credis Bond Fd Pesetas B Ptas 27994.00
d Credis Bd Fd Prime Curr A SF 84.78
d Credis Bd Fd Prime Curr B SF 139.01
d Credis Bd Fd Short-T. DM A DM 103.35
d Credis Bd Fd Short-T. DM B DM 175.87
d Credis Bd Fd Short-T SFR A/B SF 99.73
d Credis Bd Fd Short-T. $ A $ 102.47
d Credis Bd Fd Short-T. $ B $ 178.43
d Credis Bond Fd SF A SF 274.83
d Credis Bond Fd SF B SF 335.06
d Credis Bond Fd US$ A $ 1062.82
d Credis Bond Fd US$ B $ 1521.12
d Credis Bond Fd Yen A Y 109410.00
d Credis Bond Fd Yen B Y 123866.00
d Credis Bond Fd £ A £ 556.37
d Credis Bond Fd £ B £ 841.84
d CS Capital DM 1997 DM 1983.95
d CS Capital DM 2000 DM 1457.95
d CS Capital Ecu 2000 Ecu 1650.04
d CS Capital FF 2000 FF 1570.23
d CS Capital SFR 2000 SF 1785.64
d Convert Valor £ £ 95.01
d Credit Suisse Fds Bds SF 108.03
d CS Euroreal DM 101.76
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 14485.18
d Sam Actiwab USD B $ 1214.26
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 20.537
CLR Select Luxembourg (Regulated) 31-01-96
m Currency US$ Ord $ 9.84
m Currency DM Ord DM 19.51
m Diversified US$ Ord $ 10.98
m Diversified DM Ord DM 22.94
m Diversified FF Ord FF 23.24
m Diversified A$ Ord A$ 11.07
m Diversified US Gold May 99 $ 11.38
m Diversified A$ Gold Jan 2000 A$ 12.49
m Equity US$ Ord $ 9.54
m Equity DM Ord DM 19.83
m Financial US$ Ord $ 9.34
m Financial DM Ord DM 19.28
CURSITOR FUND
w Cursitor East Asian Eq $ 94.98
w Cursitor Gbl Bd Opport $ 119.98
w Cursitor Gbl Gwth Sub-Fd $ 111.83
DARIER HENTSCH GROUP
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d Hentsch Treasury Fd SF 8425.98
d DH Major Markets Fund SF 10183.05
d DH Mandarin Portfolio SF 8148.85
d Samurai Portfolio SF 265.46
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Deltec House, Lyford Cay, Nassau, Bahamas
Tel: 809-362 45 40 Fax: 809-362 46 23
w Deltec Latin American Fd $ 22.34
w Deltec Worldwide Inc Fd $ 12.81
w Deltec High Yield Fd $ 1049.52
DISCOUNT BANK GROUP
w Scord Bd Multi Hed Dollar $ 1272.95
w Scord Bd Multi Hed SFR SF 1279.40
w Scord Bd Multi Hed FRF FF 1273.46
w Scord Bd Multi Hed DMK DM 1325.19
w Scord Bd Multi Hed USD $ 1055.23
w Scord Bd A/I Short T FRF FF 5204.87
w Scord Equity Eurochal Ecu 1491.27
w Scord Ed N. America $ 1997.74
w Scord Em Mkts Pacific $ 1432.78
w Scord Middle East Israel $ 1114.56
DISCOVER INVESTMENTS
w Discover Asia $ 8.97
w Discover Europe $ 11.48
DIT INVESTMENT FFM
d Concentra + DM 56.24
d Intl Rentenfond + DM 65.81
DOSSIER DE GESTION COLLECTIVE
w Global $ 342.85
w America $ 105.55
w Europe $ 109.32
DRESDNER INTL MGMT SERVICES
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 7.40
DUBIN & SWIECA
Tel: (809) 945 1400 Fax: (809) 945 1488
m Highbridge Capital Corp. $ 15458.39
m Outlook Performance $ 2254.92
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d Capital $ 27.418+
d Income $ 17.407+
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d Long Term $ 34.0722+
d Long Term - DMK DM 1311.2418+
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Toll Free +41 46 65 18 14
w Mint Limited - Ordinary $ 37.55
w Mint Limited - Income $ 11.08
w Mint Gtd Ltd - Spec Issue $ 25.48
w Mint Gtd Ltd - Nov 2002 $ 21.55
w Mint Gtd Currencies $ 7.90
w Mint Gtd Currencies 2001 $ 7.71
w Mint G.G.L. Fin 2003 $ 7.82
w Mint Plus Gtd 2003 $ 9.44
w Mint Plus Gtd Bond $ 103.82
w Athena Gtd Futures $ 17.30
w Athena Gtd Currencies $ 9.58
w Athena Gtd Financials Cap $ 16.78
w Athena Gtd Financials Inc $ 14.38
w AHL Alpha Plc
w AHL Capital Mkts Fd $ 18.92
w AHL Commodity Fund $ 18.23
w AHL Currency Fund $ 12.17
w AHL Div Gtd Ltd $ 99.82

m AHL Real Time Trad Fd $ 10.61
m AHL Gtd Real Time Trd $ 10.17
m AHL Gtd Cap Mark Ltd $ 13.58
m AHL Gtd Commodities Ltd $ 9.53
m Man Guaranteed 1996 Ltd $ 9.65
m Man Leveraged Recov. Ltd $ 12.29
m MAP Guaranteed 2000 $ 10.50
m MAP Gtd 2001 $ 14.58
f MAN-Glenwood M.S. $ 108.72
ERMITAGE LUX (352-4673 30)
w Ermitage Inter Rate Strat DM 13.02
w Ermitage Selz Fund $ 43.70
w Ermitage Asian Fd $ 7.48
w Ermitage Emer Mkts Fd $ 10.73
w Ermitage UK Value Fd £ 13.05
d Ermitage Odey Erasting Sh DM 10.74
d Ermitage Odey A Sh DM 10.58
d Ermitage Gbl Mining Invt $ 13.05
w Ermitage Nordic Fd Sek 3.11
EUROPA FUNDS LIMITED
d American Equity Fund $ 304.69
d American Option Fund $ 212.73
w Asian Equity Fd $ 133.14
w European Equity Fd $ 169.18
EVEREST CAPITAL (809) 292 2300
m Everest Capital Intl Ltd $ 153.08
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 175.4781
w Fairfield Intl Ltd $ 246.90
w Fairfield Sentry Ltd $ 400.82
m Sentry Select Ltd $ 566.5179
FIDELITY INVESTMENT
Tel - 80 382 25135 1230
d Discovery Fund $ 24.55
d New Europe Fund $ 17.64
d World Fund $ 130.11
d Far East Fund $ 70.91
d Frontier Fund $ 44.69
d Orient Fund $ 114.35
d Global Selection Fund $ 21.52
d Special Growth Fund $ 40.41
FINMANAGEMENT SA-Lugano(41.91/232122)
w Delta Premium Corp. $ 1382.00
FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 9.50
FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth Fd $ 1.05
FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 21.59
d Brazilian Invest Co Sicav $ 36.50
w Colombian Invest Co Sicav $ 10.80
d Gbl Em Mkts Inv Co Sicav $ 9.65
d Indian Invest Co Sicav $ 6.58
w Latin Amer Extra Yield Fd $ 8.4071
d Latin American Invest Co $ 9.34
d Mexican Invest Co Sicav $ 19.84
w Peruvian Invest Co Sicav $ 18.53
w Polish Invest Co Sicav $ 12.21
d Taiwan Invt Co $ 10.31
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
d Global Gold Grow Fd $
m FMG Global (31 Jan) $ 14.45
m FMG N. Amer (31 Jan) $ 13.08
m FMG Europe (31 Jan) $ 12.73
m FMG EMG MKT (31 Jan) $ 11.70
m FMG O (31 Jan) $ 15.99
m FMG Fixed (31 Jan) $ 10.52
FMG MIR SICAV
FURMAN SELZ FINANCIAL SERVICES LTD
Tel: +353 1 679 7924 Fax: +353 1 679 7928
d Acacia USA Fund $ 107.96
w Castlewood Cap Intl Ltd $ 12962.52
w Seaglack Intl Ltd $ 11849.18
FX CONCEPTS (BERMUDA) LTD
m Concepts Currency Fd $ 109.91
m Concepts Strat Curr Fd $ 111.06
GAIA CURRENCY FUNDS IFAX 82585
Tel: 353 1 676 2180/Fax: 353 1 676 0570
w Gaia Hedge II $ 180.88
w Gaia Hedge III $ 17.24
C GAIA Fx $ 181.83
m Gaia Guaranteed Cl. I $ 93.31
m Gaia Guaranteed Cl. II $ 91.40
GEFINOR FUNDS
London 171-499 41 71, Geneva 41-22 735 55 30
w Scottish World Fund $ 336.0799
GENESEE FUND Ltd
w (A) Genesee Eagle $ 177.40
*** GLOBAL ASSET MANAGEMENT**
IFAX: U.S. 82580, UK/Germ 82581, else 82582
INTERNET SITE http://www.globalis.gam.com
OFFSHORE FUNDS
11 Athol St, Douglas, I of Man 441624-626007
w GAM Ltd $ 569.98
w GAM Arbitrage $ 477.49
w GAM ASEAN $ 436.53
w GAM Australia $ 237.35
w GAM Brasilia $ 87.97
w GAM Cross-Market $ 133.99
w GAM European $ 107.34
w GAM France FF 1684.54
w GAM Franc-val SF 250.96
w GAM GAMCO $ 246.48
w GAM High Yield $ 180.18
w GAM East Asia $ 642.54
w GAM Japan $ 957.38
w GSAM Money Mkts US$ $ 100.67
d GSAM Money Mkts Ster £ 100.75
d GSAM Money Mkts SF SF 100.08
d GSAM Money Mkts DM DM 100.29
d GSAM Money Mkts Y Y 10008.00
w GAM Emerg Mkts Mlti-Fd $ 179.40
w GAM Mlti-Europe US$ $ 138.15
w GAM Mlti-Europe DM DM 125.79
w GAM Mlti U.S. US$ $ 182.14
w GAM Mlti U.S. DM DM 182.04
w GAM Diversity $ 210.09
w GAM Trading DM DM 124.79
w GAM Trading US$ $ 187.91
w GAM Overseas $ 179.80
w GAM Pacific $ 1014.92
w GAM Pan Europe SF 104.29
w GAM Pan European $ 121.36
w GAM Selection $ 814.02
w GAM Singapore/Malaysia $ 830.96
w GAM SF Special Bond SF 140.84
w GAM Tyche $ 468.85
w GAM U.S. $ 297.82
w GAMut Investments $ 1030.08
w GAM Worldwide $ 737.91
w GAM Bond US$ Ord $ 159.64
w GAM Bond US$ Special $ 202.44
w GAM Bond SF SF 109.80
w GAM Bond Yen Y 15267.00
w GAM Bond DM DM 133.78
w GAM Bond £ £ 179.18
w GAM £ Special Bond £ 149.03
w GAM Universal US$ $ 168.43
w GSAM Composite $ 378.84
w GSAM DM Composite DM 114.89
w GAM Oracle $ 97.83
w GAM Asian Dev Mkts $ 100.72
w GAM Tokyo $ 102.61
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 97.46
d GAM (CH) Mondial SF 179.41
d GAM (CH) Pacific SF 264.50
IRISH REGISTERED UCITS
65-66 Lower Mount St, Dublin 2,353-1-676060
w GAM Asia Acc DM 97.26
w GAM Europa Acc DM 124.07
w GAM Orient Acc DM 162.66
w GAM Tokyo Acc DM 183.90
w GAM Total Bond DM Acc DM 119.01
w GAM Universal DM Acc DM 204.57
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 10.45
w GAM Global A $ 13.10
w GAM Global D $ 13.08
w GAM International A $ 20.72
w GAM International D $ 20.68
w GAM Japan Capital $ 10.32
w GAM North America $ 12.86
w GAM Asian Capital $ 16.11
w GAM Pacific Basin A $ 17.67
w GAM Pacific Basin D $ 17.63
d GAMerica Capital $ 9.79
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 103.85
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 149.44
w (C) Financial & Metals $ 198.34
w (D) Global Diversified $ 134.86
w (F) G7 Currency $ 107.27
w (H) Yen Financial $ 189.92
w (K) Intl Currency & Bond $ 144.34
w (L) Global Financial $ 127.87
w JWH WORLDWIDE FUND $ 22.94
GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 94.34
m FFM Int Bd Progr-DM Cl DM 60.14
GORDON HOUSE ASSET MGT LTD
Tel:353 1661 2433 Fax: 353 1661 3406
m Optimal Fund $ 5.95
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1311.60
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1.0849
GROUPE INDOSUEZ FUNDS 13/02/96
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.73 DM 7.42
d Diverbond Dis 2.67 SF 3.22
d Dollar Bond Dis 2.41 $ 2.84
d European Bd Dis 1.29 Ecu 1.57
d French Franc Dis 10.87 FF 14.76
d Global Bond Dis 2.32 $ 2.91
EQUITY PORTFOLIOS
d ASEAN $ 8.99
d Asia Pacific $ 5.37
d Continental Europe Ecu 1.73
d Developing Markets $ 3.37
d France FF 18.89
d Germany DM 5.97
d International $ 2.86
d Japan Y 269.08
d North America $ 3.48
d Switzerland SF 3.99
d United Kingdom £ 1.86
RESERVE FUNDS
d DEM Dis 3.890 DM 6.768
d Dollar Dis 2.306 $ 3.256
d French Franc FF 14.08
d Yen Reserve Y 290.7
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Ftz Inc $ 1104.58z
f GCM Intl. Eq. Fd $ 118.04z
f GCM Sth Africa Inc $ 1344.68z
f GCM US$ Special $ 1172.25z
GUINNESS FLIGHT (44)1481 712176
IFAX 82504
d GSF Managed Currency $ 37.96
d GSF Global Bond $ 35.22
d GSF Global High Inc Bond $ 27.16
d GSF Euro High Inc. Bond $ 21.50
d GSF Gilt & Sterling Bond £ 10.82
d GSF Asian Currency & Bd $ 21.37
d GSF Global Equity $ 108.74
d GSF American Blue Chip $ 38.47
d GSF Japan & Pacific $ 134.38
d GSF European $ 140.08
d GSF Hong Kong $ 65.14
d GSF-UK £ 20.29
d IAF Deutschemark Money DM 95.36
d IAF US Dollar Money $ 41.735
d IAF US Dollar High Yd Bd $ 27.43
d IAF Intl Balanced Growth $ 41.38
HASENBICHLER ASSET MANGT Ges.m.b.H.
w Hasenbichler Com AG $ 8208.00
w Hasenbichler Div $ 148.87
w AFFT $ 1710.00
HDF FINANCE Tel:33-1)40764466 Fax:40764453
w Mondinvest Europe FF 1206.12
w Mondinvest Croissance FF 1263.37
w Mondinvest Opp Latin FF 1315.28
w Mondinvest Emerg Growth FF 1181.15
w Mondinvest Futures FF 1171.89
HEPTAGON FUND NV (5999-615555)
f Heptagon CMO Fund $ 96.08
HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-715
Estimated Prices as of 31/01/96
m Hermes European Fund Ecu 374.09
m Hermes North American Fd $ 308.40
m Hermes Asian Fund $ 359.67
m Hermes Emerg Mkts Fund $ 121.11
m Hermes Strategies Fund $ 844.76
m Hermes Neutral Fund $ 120.36
m Hermes Global Fund $ 782.78
m Hermes Bond Fund Ecu 1411.45
m Hermes Sterling Fd £ 118.00
m Hermes Gold Fund $ 454.94
m Hermes Universal Fd $ 108.97
m Hermes CHF Fixed Inc Acc SF 1044.34
m Hermes CHF Fixed Inc Dis SF 1024.62
m Hermes US$ Fixed Inc Acc $ 1054.44
HUTZLER BROKERAGE
w Pegasus P.P. Portfolio $ 9.02
IFDC S.A. GROUP, London,Fax44-171 405 9172
w China Europe Fund $ 1974.40
w IFDC Japan Fund Y 21800.00
w Interbond Fund FF 76187.70
w Korea Dynamic Fund $ 1977.95
w Malacca Dynamic Fund $ 1978.78
w Moroc Investment Fund FF 10073.95
INPAC ASIA PAC FDS LTD (852) 286 91400
1203 Universal Trade Ctr 3 Arbuthnot Rd,HK
d Hong Kong Fund $ 11.8601
d Indonesia Fund $ 13.4067
d Malaysia Fund $ 11.9610
d Thailand Fund $ 11.7155
d ASEAN Fund $ 12.7939
d ASIA Fund $ 12.1876
d Asia Green Chips Fd $ 11.4555
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheung Kong First Bank Centre,
1 Duddell St, HK

Tel: (852) 2849 0186 Fax: (852) 2849 6091
w Asia Fix Inc Ser II $ [illegible]
w Asian Convert Bond Fd $ 12.575
w Asian Fixed Income Fd $ 12.599
w Asian Money Mkt Fd $ 11.070
INTERINVEST (BERMUDA) LTD
C/o Bank of Bermuda. Tel : 809 295 4000
m Hedge Hog & Conserve Fd $ 10.59
*** INVESCO INT'L LTD, POB 271, Jersey**
Tel: 44 1534 73114 IFAX 82508
d Maximum Income Fund £ 0.9700
d Sterling Mngd Ptfl £ 2.4300
d Pioneer Markets £ 5.9600
d Dieselt Global Strategy $ 17.7200
d Asia Super Growth $ 24.4500
d Nippon Warrant Fund $ 1.7100
d Asia Tiger Warrant $ 4.3600
d European Warrant Fund $ 2.9000
PREMIER SELECT FUNDS
d American Growth $ 7.4800
d American Enterprise $ 11.6300
d Asia Tiger Growth $ 13.7000
d Asian Conv Bond Acc $ 5.8100
d Asian Conv Bond Dist $ 5.7200
d Dollar Reserve $ 5.4500
d European Growth $ 6.2000
d European Enterprise $ 7.9100
d Global Bond $ 5.7100
d Global Emerging Markets $ 8.3400
d Global Growth $ 6.7800
d Global Leisure $ 7.0200
d Nippon Enterprise $ 6.6800
d Nippon Growth $ 4.5900
d UK Growth £ 6.4300
d Sterling Reserve £ 5.6400
d Greater China Opps $ 7.2400
IRISH LIFE INTL Ltd, (Bus) 353-1-704 1922
d International Equities $ 1.150
d International Balanced $ 1.222
d International Growth $ 1.238
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 80195.00
w Class B (Global Equity) $ 13.72
w Class C (Global Bond) $ 12.39
w Class D (Ecu Bond) Ecu 11.63
JAMES RIVER CAPITAL CORP.
w Chesapeake (Feb 9Est) $ 3934.00
w III Fund Ltd. (Feb9) $ 1403.00
w III Global Ltd (Feb9) $ 1331.00
w Shelland Fd Ltd (Feb9) $ 1093.00
w Stonehenge (Feb 9Est) $ 1013.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 58.57
d JF Far East Wrnt Tr. $ 15.62
d JF Global Conv. Tr. $ 14.34
d JF Hong Kong Trust $ 17.41
d JF Japan Sm. Co Tr. Y 42096.00
d JF Japan Trust Y 12059.00
d JF Malaysia Trust $ 27.67
d JF Pacific Inc. Tr. $ 13.41
d JF Thailand Trust $ 43.32
JULIUS BAER GROUP
d Baerbond SF 869.97*
d Conbar SF 1746.41*
d Equibaer America $ 3083.45*
d Equibaer Europe SF 1825.15*
d SFR - BAER SF 1142.96*
d Stockbar SF 2681.65*
d Swissbar SF 3017.06*
d Liquibaer $ 2454.08
d Europe Bond Fund Ecu 175.88
d Dollar Bond Fund $ 150.75
d Austro Bond Fund A$ 1450.99
d Swiss Bond Fund SF 134.87
d DM Bond Fund DM 136.72
d Convert Bond Fund SF 94.53
d Global Bond Fund DM 98.20
d Euro Stock Fund Ecu 154.98
d US Stock Fund $ 167.37
d Pacific Stock Fund $ 154.18
d Swiss Stock Fund SF 187.67
d Special Swiss Stock SF 131.00
d Japan Stock Fund Y 9444.00
d German Stock Fund DM 121.04
d Korean Stock Fund $ 70.39
d Swiss Franc Cash SF 1270.61
d DM Cash Fund DM 1301.41
d ECU Cash Fund Ecu 1422.44
d Sterling Cash Fund £ 1226.91
d Dollar Cash Fund $ 1131.30
d French Franc Cash FF 1224.50
d Gerlands Intl Asset SF 88.23
d Gerlands Intl Bds SF 104.89
d Central Europa Stock Fd Ats 1063.49
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
w Dollar Invt Package $ 1.2775
f J.B. Euro-Pool Dkk 122.59
w J.B. German Bond Fd DM 124.59
w J.B. British Bond Fd £ 111.50
w J.B. Spanish Bond Fd Ptas 11808.00
w J.B. Swedish Bond Fd Sek 121.25
d J.B. Intl Equity Fd $ 128.50
d J.B. Emerg Mkts Eq Fd $ 101.25
d J.B. Danish Bond Fd Dkk 111.50
d J.B. Intl Bond Fd Dkk 146.50
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 186.54
m Key Global Hedge $ 248.09
m Key Hedge Fund Inc. $ 180.60
m Key Emerging Value $ 118.25
m Key Longwood Inc $ 107.69
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.912
LEHMAN BROTHERS 13/02/96
d Asian Dragon Port NV A $ 10.39
d Asian Dragon Port NV B $ 10.34
d Global Advisors II NV A $ 10.27
d Global Advisors II NV B $ 14.15
d Global Advisors Port NV A $ 12.44
d Global Advisors Port NV B $ 12.27
d Lehman Cur Adv. A/B $ 8.81
d Natural Resources NV A $ 10.88
d Natural Resources NV B $ 10.85
d Premier Futures Adv A/B $ 13.31
LGT ASSET MANAGEMENT (IRELAND) LTD
Tel : (44) 171 - 710 45 67
d GT Asean Fd A Shares $ 81.76
d GT Asean Fd B Shares $ 83.08
d GT Asia Fund A Shares $ 24.18
d GT Asia Fund B Shares $ 24.57
d GT Asian Small Comp A Sh $ 17.43
d GT Asian Small Comp B Sh $ 17.74
d GT Australia Fd A Shares $ 25.68
d GT Australia Fd B Shares $ 26.37
d GT Austr. Small Co A Sh $ 24.02
d GT Austr. Small Co B Sh $ 24.42
d GT Berry Japan Fd A Sh $ 22.42
d GT Berry Japan Fd B Sh $ 23.77
d GT Healthcare A Sh $ 34.96
d GT Healthcare B Sh $ 35.28
d GT Bond Fd A Shares $ 19.86
d GT Bond Fd B Shares $ 20.02
d GT Emerging Mkts A Sh $ 18.34
d GT Emerging Mkts B Sh $ 18.64
d GT Emerg Mkts Small Co Bond Fd $ 14.39
d GT Em Mkt Small Co A Sh $ 8.61
d GT Em Mkt Small Co B Sh $ 8.70
w GT Euro Small Co Fd A Sh $ 46.41
w GT Euro Small Co Fd B Sh $ 47.89
w GT Indian Small Cos A Sh $ 9.44
w GT Indian Small Cos B Sh $ 9.49
d GT Gilt Fund Sh A £ 10.32
d GT Gilt Fund Sh B £ 10.36
d GT Hong Kong Fd A Shares $ 79.67
d GT Hong Kong Fd B Shares $ 80.97
d GT Honshu Pathfinder A Sh $ 11.64
d GT Honshu Pathfinder B Sh $ 11.04
d GT Jap OTC Stocks Fd A Sh $ 10.51
d GT Jap OTC Stocks Fd B Sh $ 10.67
d GT Jap Small Co Fd A Sh $ 12.92
d GT Jap Small Co Fd B Sh $ 13.12
d GT Jap Warr & Deriv A Sh $ 16.04
d GT Jap Warr & Deriv B Sh $ 16.33
d GT Latin America A $ 18.71
d GT Latin America B $ 18.86
d GT North America Fd A Sh $ 47.24
d GT North America Fd B Sh $ 48.32
d GT Strategic Bd Fd A Sh $ 9.88
d GT Strategic Bd Fd B Sh $ 9.85
d GT Telecomm. Fd A Shares $ 14.62
d GT Telecomm. Fd B Shares $ 14.92
d GT Technology Fund A Sh $ 96.86
d GT Technology Fund B Sh $ 98.29
LGT ASSET MGNT PLC (4417) 710 4567)
w G.T. Africa Fd A Sh $ 10.58
w G.T. Africa Fd B Sh $ 10.59
w G.T. Biotech/Health Fund $
w G.T. Deutschland Fund $ 12.57
w G.T. Europe Fund $ 57.41
w G.T. Global Small Co Fd $ 27.39
w G.T. Investment Fund $ 31.02
w G.T. Korea Fund $ 4.66
w G.T. Newly Ind Countr Fd $ 70.77
w G.T. US Small Companies $ 34.26
LIBERAL B.A.S. FUNDS
d A.M.S.F. Fund $ 971.46
d F.I.L.M. I Fund $ 1025.73
d F.I.L.M. II Fund $ 1036.11
d F.I.L.M. III Fund $ 1037.16
d F.I.S.T. I Fund $ 1222.12
d F.I.S.T II Fund $ 1175.75
d S.A.F.E. Fd $ 8859.47
d S.T.I.B. Fund $ 1200.80
LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.43
w IDR Money Market Fd $ 14.87
w Indonesian Growth Fd $ 39.29
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.25
w LG Asian Smaller Cos Fd $ 19.0537
w LG India Fund Ltd $ 9.42
w LG Japan Fd $ 8.39
w LG Korea Fd Plc $ 9.24
w LG Strategic Gold Fd Ltd $ 10.58
LLOYDS BANK INTL. (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 10.95
LOMBARD, ODIER & CIE - GROUP
d LO swiss Opportunity CHF SF 386.86
d LO Swiss S & M Caps CHF SF 206.28
OBLIFLEX LTD (CI)
d Multicurrency $ 38.57
d Dollar Medium Term $ 28.99
d Dollar Long Term $ 24.19
d Japanese Yen Y 5520.08
d Pound Sterling £ 31.13
d Deutsche Mark DM 20.48
d Dutch Florin Fl 21.59
d HY Euro Currencies Ecu 14.68
d Swiss Franc SF 14.36
d US Dollar Short Term $ 14.09
d HY Euro Curr Divid Pay Ecu 11.58
d Swiss Multicurrency SF 18.61
d European Currency Ecu 25.87
d Belgian Franc BF 163.59
d Convertible $ 18.54
d French Franc FF 182.72
d Swiss Multi-Dividend SF 9.94
d Swiss Franc Short-Term SF 111.56
d Canadian Dollar C$ 14.71
d Dutch Florin Multi Fl 16.93
d Swiss Franc Divid Pay SF 11.01
d Mediterranean Curr SF 11.56
d Convertibles SF 10.93
d Deutschmark Short Term DM 10.44
d CHF Global Balanced SF 10.49
d Dutch Guilder Short Term Fl 10.11
d Media Curr Distributing SF 10.54
LOMBARD ODIER INVEST
w Smaller European Cops DM 26.15
w North America $ 11.48
w Latin America Equity $ 20.96
w Japan OTC Yen 1234.00
MAGNUM FUNDS Cayman Islands
Tel 809-949-4770 Fax 809-949-4773
w Magnum Aggres. Grwth Fd $ 128.54
w Magnum Fund $ 113.85
w Magnum Multi-Fund $ 117.65
w Magnum Russia Fd $ 93.34
MAGNUS BROS Tel (45) 33 15 82 36
w Baltic Growth Fd DM 8.21
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 23.94
MATTHEWS INTERNATIONAL MGT EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 116.62
PACIFIC CONV STRATEGIES FD LTD
T 41 295.9146 / F 441 292.6145
m Class A $ 105.04
MAVERICK (Cayman),(809) 949-7942
m Maverick Fund $ 182.7805
MCGINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 179.23
m The Dauntless Fd Ltd $ 94.60
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 30.88
w Asian Capital Holdings $ 60.90
w Asian Selection Fd N.V. Fl 103.12
w DP Amer. Growth Fd N.V. $ 45.25
w Europe Growth Fund N.V. Fl 62.70
w Japan Diversified Fund $ 58.40
w Leveraged Cap Hold $ 80.56
w MeesPierson Offsh Bd Fd Fl 112.15
w Tokyo Pacific Holdings Fl 60.53
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 10.01
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.98
d Class B $ 7.98
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.34
d Class B $ 9.34
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.00
d Class A-2 $ 10.01
d Class B-1 $ 10.00
d Class B-2 $ 10.01
AUSTRALIAN DOLLAR PORTFOLIO
d Category A A$ 21.21
d Category B A$ 20.44

CANADIAN DOLLAR PORTFOLIO
d Category A C$ 14.96
d Category B C$ 14.39
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.50
d Class A-2 $ 11.76
d Class B-1 $ 9.50
d Class B-2 $ 11.68
DEUTSCHE MARK PORTFOLIO
d Category A DM 14.95
d Category B DM 14.37
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.42
d Class A-2 DM 17.45
d Class B-1 DM 14.42
d Class B-2 DM 17.15
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.76
d Class A-2 $ 10.40
d Class B-1 $ 8.76
d Class B-2 $ 10.43
POUND STERLING PORTFOLIO
d Category A £ 17.47
d Category B £ 17.28
US DOLLAR PORTFOLIO
d Category A $ 15.97
d Category B $ 15.11
YEN PORTFOLIO
d Category A Y 1418
d Category B Y 1371
MULTI CURRENCY BOND PTFL
d Class A $ 24.74
d Class B $ 23.84
US FEDERAL SECURITIES PTFL
d Class A $ 9.79
d Class B $ 10.21
MERRILL LYNCH EQUITY / CONVERTIBLE SERIES BASIC VALUE PORTFOLIO
d Class A $ 22.49
d Class B $ 19.29
CONVERTIBLE SECURITIES PTFL
d Class A $ 15.97
d Class B $ 15.26
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 12.69
d Class B $ 12.45
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.19
d Class B $ 10.40
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.38
d Class B $ 10.24
EURO EQUITY PORTFOLIO
d Class A $ 16.25
d Class B $ 15.43
LATIN AMERICA PORTFOLIO
d Class A $ 12.44
d Class B $ 12.04
PACIFIC EQUITY PORTFOLIO
d Class A $ 9.96
d Class B $ 9.89
TECHNOLOGY PORTFOLIO
d Class A $ 13.32
d Class B $ 13.26
WORLD NATURAL RESOURCES PTFL
d Class A $ 12.93
d Class B $ 12.20
DRAGON PORTFOLIO
d Class A $ 17.76
d Class B $ 17.28
MERRILL LYNCH BANK (SUISSE) S.A. SWISS FUNDS
d MLBS Balanced A USD $ 1986.14
d MLBS Balanced B CHF SF 2708.44
d MLBS Fixed Inc A USD $ 1736.86
d MLBS Fixed Inc B ECU Ecu 1758.21
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.67
d DM Fixed Inc DM 17.23
d ECU Fixed Inc Ecu 11.39
d US Dollar Balanced $ 11.51
d ECU Balanced Ecu 11.15
d Worldwide Equity $ 11.74
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.71
d Class B $ 10.67
MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 10.10
d Class B $ 10.10
d Class C $ 10.10
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 9.85
d Mexican Inc $ Ptfl Cl B $ 9.85
d Mexican Inc Peso Ptfl Cl A $ 3.25
d Mexican Inc Peso Ptfl Cl B $ 3.24
MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1050.46
m US$ Global Currency Fd $ 1059.75
MOMENTUM ASSET MANAGEMENT
m Momen US Master $ 120.09z
m Momentum Assetmaster $ 193.49z
m Momentum Gbl Futures $ 104.26z
m Momentum Navellier Perf $ 105.70+
m Momentum Rainbow Fd $ 141.47z
m Momentum RxR R.U. $ 89.56
m Momentum Sandalwood $ 109.99z
m Momentum Stockmaster $ 198.00z
m Momentum Universe Hedge $ 122.05z
m Momentum Valuemaster $ 140.15z
MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 224.00
w Willer Latinoamerica $ 97.65
w Willer South East Asia $ 16.41
w Willer Telecom $ 11.84
w Willerfunds-Willerbond Cap $ 17.32
w Willerfunds-Willerbond Eur Ecu 14.45
w Willerfunds-Willereq Eur Ecu 15.80
w Willerfunds-Willereq Italy Lit 12053.00
w Willerfunds-Willereq NA $ 17.67
MULTIMANAGER N.V.
w World Bond Fund Ecu 12.43
w European Equities Ecu 14.52
w Japanese Equities Y 788
w Emerging Markets $ 18.09
m Arbitrage $ 9.48
m Hedge $ 14.07
NEW ASIA SECUR. LTD Tel: 852-525 8752
w Sprinter Japan Small Co I $ 7.20
w Thai Co Fund Ltd $ 7.35
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strategic Opportunities $ 125.79
d NA Flexible Growth Fd $ 177.76
w NA Hedge Fund $ 179.76
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.62
ODEY ASSET MANAGEMENT LTD
12 Up Grosvenor St, Ld W1X 9AP,441712081400
w Odey European DM Inc DM 114.91
w Odey European US$ Inc $ 126.48
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 4.914
w Sterling Managed £ 4.740
w European Stockmarket £ 4.334
w Sterling Special Market £ 5.259
w Intl Fixed Interest $ 3.924
w Dollar Managed $ 3.383
w Emerg Asian Stockmarket $ 2.446
w Pacific Stockmarket $ 3.976
w Dollar Special Market $ 1.328
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax: 809 295-2305
w Finsbury Group $ 269.97
w Olympia Emerging Mkts $ 859.23
w Winch. Eastern Dragon $ 17.43
w Winch. Frontier $ 460.32
w Olympia Star Series $ 179.69
w Olympia Star FF Hedge Ser FF 2648.59
w Olympia Star FF Mngd Ser FF 2727.80
w Winch. Gl Sec Inc Pl (A) $ 7.51
w Winch. Gl Sec Inc Pl (C) $ 7.72
w Winch. Global Healthcare Ecu 1252.07
w Winch. Hldg Intl Madison Ecu 1697.50
w Winch. Hldg Intl Ser D Ecu 1981.69
w Winch. Hldg Intl Ser F Ecu 1986.99
w Olympia Global Hedge $ 1601.74
w Winch. Reser. Multi. Gv Bd $ 19.93
w Winchester Thailand $ 25.76
w Olympia Intl Arbitrage $ [illegible]
w Olympia Natural Resources $ 559.50
OLYMPIA CAPITAL MANAGEMENT
Tel 33-1 49 53 90 38/Fax:33-1 42 56 78 69
LUXEMBOURG REGISTERED FUNDS
w Olympia Amerique Sicav $ 1147.28
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 126.35
f Emerg Mkts Intl II $ 118.69
f Intl Horizon Fund II $ 112.29
f Oppen Catalyst Intl Ltd $ 114.92
f Oppen Intl Equity Ltd $ 113.96
f Oppen Pampas Intl Ltd $ 128.58
f Oppen Value Intl Ltd $ 105.44
OPTIGEST LUXEMBOURG
Groupe Martin Maurel
b Optigest Glbl Fd-Fixed Inc DM 195.081
b Optigest Glbl Fd-Gen Sub F. DM 191.203
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 18.32
b Optima Alternative Strat $ 10.78
w Optima Emerald Fd Ltd $ 12.23
w Optima Fund $ 21.49
w Optima Futures Fund $ 19.54
w Optima Global Fund $ 14.36
m Optimal Opportunity Fd Ltd $ 8.11
w Optima Short Fund $ 5.06
w The Mariner Fd Ltd $ 7.07
w The Platinum Fd Ltd $ 12.88
ORBIS INVESTMENT Bermuda (809) 292 66 66
w Orbis Global (8 Feb) $ 23.28
w Orbis Optimal (8 Feb) $ 24.97
w Orbis Leveraged (8 Feb) $ 32.25
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
d Orbitex Asia Pac Fd $ 3.8576
d Orbitex Com & Info Tech Fd $ 5.9526
d Orbitex Dynamic Fd $ 6.1657
d Orbitex Gbl Discovery Fd $ 5.2273
d Orbitex Growth Fd $ 7.7112
d Orbitex Health & Envir Fd $ 6.1473
d Orbitex Japan Fd $ 5.2292
d Orbitex Long-Short Fd $ 9.6395
d Orbitex Natural Res Fd C$ 13.0930
PACTUAL
d Eternity Fund Ltd $ 3249.180
d Infinity Fund Ltd $ 4747.910
d Navigator Fund $ 1442.059
d Star High Yield Fd Ltd $ 1993.275
PARIBAS-GROUP
w Luxor $ 8.88
d Parvest Asean $ 100.83
d Parvest Asia Growth B $ 79.17
d Parvest Europe B Ecu 39.15
d Parvest France B FF 1343.06
d Parvest Germany B DM 340.18
d Parvest Global B LF 8714.00
d Parvest Holland B Fl 174.11
d Parvest Intl Bd B $ 24.71
d Parvest Intl Equities B $ 121.24
d Parvest Italy Lit 476852.00
d Parvest Japan B Y 5468.00
d Parvest Obli-Belux B LF 10161.00
d Parvest Obli-Canada B C$ 230.39
d Parvest Obli-DKK B DKK 1111.13
d Parvest Obli-DM B DM 434.64
d Parvest Obli-Dollar B $ 205.75
d Parvest Obli-Ecu B Ecu 153.62
d Parvest Obli-Franc B FF 1157.00
d Parvest Obli-Guilden B Fl 374.06
d Parvest Obli-Lira B Lit 6191420.00
d Parvest Obli-Sterling B £ 93.16
d Parvest Obli-Yen B Y 17488.00
d Parvest S-T Bel Plus B BF 5704.00
d Parvest S-T CHF B SF 264.36
d Parvest S-T DEM B DM 593.16
d Parvest S-T Dollar B $ 138.53
d Parvest S-T Europe B Ecu 143.11
d Parvest S-T FRF B FF 1000.77
d Parvest S-T Italy Lit 543629.00
d Parvest Switzerland SF 238.32
d Parvest UK B £ 113.47
d Parvest USA B $ 32.50
d Parvest USD 2 Plus $ 106.88
d Parvest USD Plus B $ 103.91
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 395 Feb7 $ 11.98E
w Giano Capital Ltd Feb7 DM 1511.03E
PERMAL GROUP
f Asian Holdings N.V. $ 1061.88
f Emerging Mkts Hldgs $ 1069.01
f Europe Ltd DM 4023.47
f FX, Financials & Futures $ 1163.97
f Growth N.V. $ 2464.84
f Investment Hldgs N.V. $ 1685.78
f Media & Communications $ 1375.51
f Nascal Ltd $ 2249.19
PERPETUAL ST MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Am Gwth Fd $ 10.4965z
d Offshore Emerg Cos Fd $ 7.1467z
d Offshore Far East Gwth $ 4.9130z
d Offshore Japanese Gwth $ 1.2802z
d Offshore UK Gwth Fd £ 3.5781z
d Offshore Asian Sml Mkts $ 1.7928z
d Offshore Lat Am Gwth Fd $ 1.0124z
d Offshore European Gwth $ 2.4856z
d Offshore Global Bond Fd $ 0.9711z
d Offshore Global Bd Fd Acc $ 1.1212z
PICTET & CIE - GROUP
d Amerasec $ 48.98
d Intl Small Cap (IOM) $ 434.30
w P.B.F. Gbl Strat - CHF SF 109.09
w P.B.F. Gbl Strat - USD $ 92.98
w P.B.F. Gbl Strat Intl - CHF SF 109.24
w P.C.F Germanval (Lux) DM 101.35
w P.C.F Noramval (Lux) $ 38.00
w P.C.F UK Val (Lux) £ 88.58
w P.C.F Valiance (Lux) FF 1271.30
w P.C.F Valiber (Lux) Ptas 18490.00
w P.C.F Valitalia (Lux) Lit 108295.00
w P.C.F. Nedval Fl 133.12
w P.C.F. Valcanada C$ 12.11
w P.F.I. Gl Fixed Inc CHF SF 165.21
w P.F.I. Gl Fixed Inc USD $ 88.58
w P.F.I. Picific SF 336.40
w P.F.I. Renewal CHF SF 315.90

w P.F.I. Renewal USD $ 87.54
w P.F.I. US $ Bd Ptfl (Lux) $ 118.548
w P.F.I. Valbond DEM (Lux) DM 329.69
w P.F.I. Valbond Ecu (Lux) Ecu 212.19
w P.F.I. Valbond FRF (Lux) FF 1189.12
w P.F.I. Valbond GBP (Lux) £ 110.68
w P.F.I. Valbond SFR (Lux) SF 311.21
w P.F.I. Valbond USD (Lux) $ 267.69
w P.M & C.F Valgold $ 109.35
m P.T.F. 2 Biotech $ 79.27
m P.T.F. 2 Global Value $ 11.38
w P.T.F. Australasia $ 129.55
w P.T.F. Eastern Europe DM 106.78
w P.T.F. Emerg Mkts (Lux) $ 184.06
w P.T.F. Eur. Opport (Lux) Ecu 148.68
w P.T.F. Eurovol (Lux) Ecu 257.39
w Pictet 4 Pillar SF 110.35
w Pictet Asia Growth Fd $ 106.12
w Pictet Obligations SF 1039.35
w Pictet Swiss Mid-Small Cap SF 899.65
d Pictet Valeurs (CH) SF 751.30
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1512.39
m Premier Intl Eq Fund $ 1361.79
m Premier Sovereign Bd Fd $ 1452.96
m Premier Global Bd Fd $ 1750.71
m Premier Total Return Fd $ 922.43
PROTON GROUP OF FUNDS
w Proton US$ Cash Fd $ 5826.64
w Proton Ecu Cash Fd Ecu 6755.32
w Proton Swiss Franc Cash SF 5308.79
w Proton Int. Bond Fd-US$ $ 9935.38
w Proton Int. Bond Fd-Ecu Ecu 7829.32
w Proton N American Eq Fd $ 6532.75
w Proton European Eq Fd Ecu 7163.98
w Proton Asian Eq Fd $ 1441.88
w Proton US Small Cap Fd $ 1262.95
w Proton Japan Fd $ 789.77
w Proton Emerging Eq Fd $ 831.01
w Proton Fixed Inc FF 12286.47
w Proton Multi-Cy Bd Fd FF 10098.30
w Proton GAM Fund $ 112.92
PUTNAM
d Emerging Hlth Sc. Trust $ 51.95
d Putnam Em. Info. Sc. Trust $ 83.50
d Putnam Glob. High Growth $ 17.42
d Putnam High Inc. GNMA Fd $ 8.40
d Putnam Intl Fund $ 18.04
QUANTUM GROUP OF FUNDS
w Asian Development $ 128.00
w Emerging Growth Fd N.V. $ 251.00
w Quantum Fund N.V. $ 21500.00
w Quantum Industrial $ 172.00
w Quantum Realty Trust $ 152.00
w Quasar Intl Fund N.V. $ 202.00
w Quota Fund N.V. $ 344.00
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $
m Golden Tiger Fund $
w New Korea Growth Fd $ 10.70
w Nova Lat Pacific Inv Co $ 3.8612
w Pacific Arbitrage Co $ 10.46
d Regent Gbl Am Grth Fd $ 9.2626
d Regent Gbl Euro Grth Fd $ 4.7505
d Regent Gbl Intl Grth Id $ 2.0689
d Regent Gbl Jap Grth Fd $ 2.2740
d Regent Gbl Pacif Basin $ 3.6016
d Regent Gbl Reserve $ 2.3174
d Regent Gbl Resources $ 3.5476
d Regent Gbl Tiger $ 2.3814
d Regent Gbl UK Grth Fd £ 1.8480
w Regent Moghul Fd Ltd $ 6.57
w Regent Pacific Hdg Fd $ 106.36
w Regent South Asia Fd $ 4.90
w Regent Sri Lanka Fd $ 5.35
m Taiwan Arbitrage $
d Undervai Ass Taiwan Ser 3 $
w Undervalued Assets Ser I $ 11.53
w Undervalued Prop Fd 2 $ 5.40
m Blue Tiger $ 9.10
d Red Tiger $ 12.44
d White Tiger Inv Co Ltd $ 6.39
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 164.194
w Reig Global Fund Ecus Ecu 103.777
*** REPUBLIC FUNDS IFAX 82509**
w Republic Fibi Israel $ 18.10
w Rep Glob Currency $ 1080.24
w Rep Glob Fixed Inc $ 1087.44
w Republic GAM $ 152.02
w Republic GAM America $ 140.15
w Rep GAM Em Mkts Global $ 144.77
w Rep GAM Em Mkts Lat Am $ 114.20
w Republic GAM Europe CHF SF 120.84
w Republic GAM Europe US$ $ 108.15
w Republic GAM Growth CHF SF 109.86
w Republic GAM Growth US$ $ 164.89
w Republic GAM Growth £ £ 112.39
w Republic GAM Opportunity $ 130.74
w Republic GAM Pacific $ 144.83
w Republic Gnsey Dol Inc $ 18.41
w Republic Gnsey Eur Inc DM 18.36
w Republic Lat Am Alloc. $ 111.99
w Republic Lat Am Argent. $ 99.75
w Republic Lat Am Brazil $ 123.60
w Republic Lat Am Mexico $ 105.16
w Republic Lat Am Venez. $ 101.24
w Rep Mlti-Advisor Arb Fd $ 105.44
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 150.80
d RG Europe Fund Fl 135.90
d RG Pacific Fund Fl 144.80
d RG Divirente Fund Fl 52.40
d RG Bond Plus Fl 104.99
d RG Emerging Markets Fd Fl 91.50
d RG Money Plus F Fl Fl 123.40
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE) IN-HOUSE FUNDS
w Asian Capital Holdings Fd $ 60.98
w Daiwa LCF Rothschild Bd $ 1059.77
w Daiwa LCF Rothsch Eq $ 1147.64
w Force Cash Tradition CHF SF 10816.02
w Force Cash Tradition DM DM 1017.96
w Force Cash Tradition US$ $ 1066.79
w Leicom $ 2558.09
w Leveraged Cap Holdings $ 83.56
w Obli-Valor SF 1021.05
w Pri Challenge Swiss Fd SF 1097.03
f Selection Horizon FF 90824.02
b Priequity Fd-Europe Ecu 128.97
b Priequity Fd-Helvetia SF 110.43
b Priequity Fd-Latin Am $ 93.589
b Pribond Fund Ecu Ecu 140.87
b Pribond Fund USD $ 126.257
b Pribond Fd HY Emer Mkts $ 128.971
w Restructured Cap Hldg $ 1074.75
w Selective Invest SA $ 355.887
b Source $ 28.7730
w US BondPlus $ 1155.876
w Variaplus Ecu 1127.22
ROTHSCHILD (GROUP EDMOND DE) OTHER FUNDS
d Asia/Japan Emerg. Growth $ 15.60140
w Esprit Eur Partn Inv Tst Ecu 1514.26
w Europ Strateg Investm Fd Ecu 188.12
b Integral Futures $ 1007.56
d Pacific Nies Fund $ 8.41
b Victoire Ariane $ 5749.37
ROTHSCHILD ASSET MGMT (C.I) LTD
w Nemrod Leveraged Hld $ 828.73
SAFDIE GROUP/KEY ADVISORS LTD
w Key Diversified Inc Fd Ltd $ 12.84760
b Tower Fund Global Bond $ 1037.491
b Tower Fund Global Equity $ 1028.434
SANTANDER NEW WORLD INV.
m Commander Fund $ 118549.25
m Explorer Fund $ 123715.94
SBC CAPM STRAT PLC
m Class A $ 10800.00
m Class B $ 10776.45
SECURITY CAPITAL U.S. REALTY
69 route d'Esch, L-1470 Luxembourg
UK-0171-3322916 Lux-352-487878
m Nav $ 10.02
SKANDINAVISKA ENSKILDA BANKEN S-E-BANKEN FUND
d Europa Inc $ 1.1804
d Flarran Ostern Inc $ 1.8789
d Global Inc $ 1.1766
d Lakemedel Inc $ 1.5375
d Varldel Inc $ 1.2932
d Japan Inc Y 80.7462
d Mijo Inc $ 1.0276
d Sverige Inc Sek 12.6974
d Nordamerika Inc $ 1.3551
d Teknologi Inc $ 1.4860
d Sverige Rantefond Inc Sek 18.1990
d Aktiesbingsfond Inc Sek 18.9030
SKANDIFONDS
d Equity Intl Acc $ 20.1299
d Equity Intl Inc $ 15.7753
d Equity Global $ 1.8115
d Equity Nat. Resources $ 1.4066
d Equity Japan Y 89.1325
d Equity Nordic $ 2.0446
d Equity U.K. £ 1.8896
d Equity Continental Europe $ 1.9727
d Equity Mediterranean $ 0.9952
d Equity North America $ 2.8580
d Equity Far East $ 5.5095
d Intl Emerging Markets $ 1.2777
d Bond Intl Acc $ 14.9275
d Bond Intl Inc $ 7.9863
d Bond Europe Acc $ 2.8516
d Bond Europe Inc $ 1.1896
d Bond Sweden Acc Sek 20.3282
d Bond Sweden Inc Sek 10.8985
d Bond DEM Acc DM 1.4750
d Bond DEM Inc DM 0.9849
d Bond Dollar US Acc $ 1.6849
d Bond Dollar US Inc $ 1.1500
d Curr. US Dollar $ 1.6874
d Curr. Swedish Kronor Sek 14.1834
d Sweden Flexible Bd Acc Sek 12.0037
d Sweden Flexible Bd Inc Sek 10.9477
SOCIETE GENERALE GROUP
d Asia Fund Y 57966.00
d BTW Cat A $ 14.79
d BTW Cat B $ 51.79
w SGFAM Strat Fd Div FF 534.48
w SGFAM Strat Fd Fin $ 100.70
w Strategy Fd $ Div $ 1134.32
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 18.28
w SF Bonds B Germany DM 36.81
w SF Bonds C France FF 145.94
w SF Bonds E G.B. £ 13.67
w SF Bonds F Japan Y 2642
w SF Bonds G Europe Ecu 20.94
w SF Bonds H World Wide $ 22.01
w SF Bonds I Italy Lit 35493.00
w SF Bonds J Belgium BF 952.00
w SF Eq. K North America $ 22.40
w SF Eq. L W.Europe Ecu 18.03
w SF Eq. M Pacific Basin Y 1642
w SF Eq. P Growth Countries $ 19.33
w SF Eq. Q Gold Mines $ 35.51
w SF Eq. R World Wide $ 19.19
w SF Short Term S France FF 188.5226
w SF Short Term T Eur. Ecu 18.29
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 258.99
w SAM Diversified $ 141.49
w SAM/McGarr Hedge $ 143.35
w SAM Opportunity $ 132.11
w SAM Strategy $ 124.39
m Alpha SAM $ 122.98
w GSAM Composite $ 370.84
d GSAM Money Mkts US$ $ 100.67
d GSAM Money Mkts Ster £ 100.75
d GSAM Money Mkts SF SF 100.08
d GSAM Money Mkts DM DM 100.29
d GSAM Money Mkts Y Y 10008.00
w GSAM Oracle $ 97.83
w GSAM DM Composite DM 114.89
SOFA FUND LIMITED
m Class A $ 1054.7381
m Class B DM 1038.9227
m Class C $ 1044.1475
m Class D DM 993.9266
m The Cyprus Fund $ 18.3835
SR GLOBAL FUND LTD
m SR European $ 110.05
m SR Asian $ 127.54
m SR International $ 123.28
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1343.99
w Al Fallah Invest Co $ 106.46
SWISS BANK CORP.
d SBC Gbl-Ptfl US$ Bal A $ 1162.28
d SBC 100 Index Fund SF 3054.56
d SBC Equity Ptfl-Australia A$ 222.20
d SBC Equity Ptfl-Canada C$ 281.58
d SBC Eurostock Europe Ecu 208.81
d SBC Eq Ptfl S&M Caps Xeu Ecu 221.35
d SBC Eq Ptfl S&M Caps US$ $ 264.94
d SBC Eq Ptfl S&M Caps Yen Y 17777.00
d SBC Eq Ptfl-Netherlands Fl 489.72
d SBC Govt Bd Ptfl A $ $ 1101.07
d SBC Govt Bd Ptfl B $ $ 1153.67
d SBC Bond Ptfl-Austr $ A A$ 108.74
d SBC Bond Ptfl-Austr $ B A$ 141.09
d SBC Bond Ptfl-Can.$ A C$ 117.22
d SBC Bond Ptfl-Can.$ B C$ 155.57
d SBC Bond Ptfl-DM A DM 171.59
d SBC Bond Ptfl-DM B DM 189.94
d SBC Bond Ptfl-Dutch G. A Fl 129.40
d SBC Bond Ptfl-Dutch G. B Fl 209.44
d SBC Bond Ptfl-Ecu A Ecu 116.03
d SBC Bond Ptfl-Ecu B Ecu 152.82
d SBC Bond Ptfl-FF A FF 595.20
d SBC Bond Ptfl-FF B FF 788.16
d SBC Bond Ptfl-It Lire A Lit 112548.00
d SBC Bond Ptfl-It Lire B Lit 119759.00
d SBC Bond Ptfl-Ptas A Ptas 10130.00
d SBC Bond Ptfl-Ptas B Ptas 11345.00
d SBC Bond Ptfl-Sterling A £ 54.71
d SBC Bond Ptfl-Sterling B £ 70.08
d SBC Bond Portfolio-SF A SF 1144.18
d SBC Bond Portfolio-SF B SF 1647.09
d SBC Bond Ptfl-USS A $ 109.18
d SBC Bond Ptfl-US$ B $ 139.48
d SBC Bond Ptfl-Yen A Y 114456.00
d SBC Bond Ptfl-Yen B Y 130637.00
d SBC EE Lat Am MM $ $ 1086.64

d SBC MMF - A$ A$ 4809.20
d SBC MMF - BFR BF 121462.00
d SBC MMF - Can.$ C$ 5202.76
d SBC MMF - DM DM 1432.95
d SBC MMF - Dutch G Fl 7918.80
d SBC MMF - Ecu Ecu 4143.03
d SBC MMF - Esc Esc 532216.00
d SBC MMF - FF FF 27864.12
d SBC MMF - Lit Lit 6282164.00
d SBC MMF - Ptas Ptas 418629.00
d SBC MMF - Schilling AS 34363.98
d SBC MMF - Sterling £ 3121.83
d SBC MMF - SF SF 6223.44
d SBC MMF - US - Dollar $ 7885.96
d SBC MMF - US$/II $ 2283.83
d SBC MMF - Yen Y 610212.00
d SBC EE Lat Am BD $ $ 1321.15
d SBC Gbl-Ptfl SF Grth SF 1254.05
d SBC Gbl-Ptfl Ecu Grth Ecu 1475.82
d SBC Gbl-Ptfl USD Grth $ 1407.18
d SBC Gbl-Ptfl SF Yld A SF 1098.81
d SBC Gbl-Ptfl SF Yld B SF 1293.64
d SBC Gbl-Ptfl Ecu Yld A Ecu 1277.42
d SBC Gbl-Ptfl Ecu Yld B Ecu 1551.24
d SBC Gbl-Ptfl USD Yld A $ 1138.89
d SBC Gbl-Ptfl USD Yld B $ 1382.91
d SBC Gbl-Ptfl SF Inc A SF 1070.90
d SBC Gbl-Ptfl SF Inc B SF 1197.09
d SBC Gbl-Ptfl Ecu Inc A Ecu 1152.30
d SBC Gbl-Ptfl Ecu Inc B Ecu 1221.09
d SBC Gbl-Ptfl USD Inc A $ 1039.95
d SBC Gbl-Ptfl USD Inc B $ 1194.18
d SBC Gbl Ptfl-DM Growth DM 1167.57
d SBC Gbl Ptfl-DM Yld A DM 1077.86
d SBC Gbl Ptfl-DM Yld B DM 1167.69
d SBC Gbl Ptfl-DM Inc A DM 1049.13
d SBC Gbl Ptfl-DM Inc B DM 1160.71
d SBC Gbl-Ptfl DM Bal A DM 1106.69
d SBC Gbl-Ptfl DM Bal B DM 1128.65
d SBC Gbl-Ptfl Ecu Bal A Ecu 1152.26
d SBC Gbl-Ptfl Ecu Bal B Ecu 1176.50
d SBC Gbl-Ptfl SFR Bal A SF 1082.29
d SBC Gbl-Ptfl SFR Bal B SF 1102.06
d SBC Gbl-Ptfl US$ Bal B $ 1188.93
d SBC Emerging Markets $ 1069.65
d SBC Small & Mid Caps Sw SF 318.63
d SBC Nat. Resource US$ $ 480.97
d SBC Dyn Floor CHF 95 SF 1049.96
d SBC Dyn Floor USD 95 $ 1114.61
d AmericaValor $ 486.82
d AngloValor £ 258.13
d AsiaPortfolio $ 770.73
d D-Mark Bond Selection DM 118.70
d Dollar Bond Selection $ 141.14
d Ecu Bond Selection Ecu 105.78
d Florin Bond Selection Fl 124.43
d FranceValor FF 2010.97
d GermaniaValor DM 565.63
d GoldPortfolio $ 409.40
d IberiaValor Ptas 63764.00
d ItalValor Lit 440215.00
d JapanPortfolio Y 23334.00
d Sterling Bond Selection £ 114.50
d Sw. Foreign Bond Selection SF 112.02
d SwissValor SF 448.70
d Universal Bond Selection SF 73.75
d Universal Fund SF 124.72
d Yen Bond Selection Y 12351.00
TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 15.19
d Global Growth Cl B $ 11.35
d DM Global Growth DM 14.77
d Smaller Companies Cl A $ 13.88
d Smaller Companies Cl B $ 10.53
d Infrastr. & Communication $ 10.00
d Pan-American Cl A $ 18.54
d Pan-American Cl B $ 10.71
d European SF 11.14
d Asian Growth Fd $ 12.48
d China Fd $ 8.36
d Emerging Markets Cl A $ 16.71
d Emerging Markets Cl B $ 10.09
d Global Utilities $ 11.49
d Global Convertible $ 10.93
d Global Balanced $ 11.01
d Global Income Cl A $ 12.05
d Global Income Cl B $ 10.40
d DM Global Bond DM 10.92
d Emerg Mkts Fix Inc Cl A $ 12.50
d Emerg Mkts Fix Inc Cl B $ 10.62
d US Government $ 9.47
d Haven SF 10.41
d DEM Liquid Reserve DM 9.80
d US$ Liquid Reserve $ 10.04
d Asia Smaller Cos $ 7.89
d Korean $ 8.15
THE FOCUS GROUP
m Ocean Strategies Limited $ 137.32
m Trading Strat Offsh Ltd $
w World Invest Mixed $ 118.24
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 14.24
d Pacif Invt Fd SA DM DM 32.10
d Eastern Crusader Fund $ 8.98
d Thor. Latt Dragons Fd Ltd $ 41.81
d Thornton Orient Inc Fd Ltd $ 27.79
d Thornton Tiger Fd Ltd $ 54.20
d Managed Selection $ 23.68
w Jakarta $ 15.36
d Korea $ 14.51
d Asean Growth $ 18.89
d Japan Warrants Fund $ 4.36
d Asian Interest Invt Tst $ 11.48
NEW TIGER SEL. FUND
d Hong Kong $ 63.85
d Japan $ 14.46
d Korea $ 7.05
d Philippines $ 81.05
d Thailand $ 28.97
d Malaysia $ 22.91
d Indonesia $ 7.98
d US$ Liquidity $ 10.03
d China $ 13.19
d Singapore $ 24.19
d Pakistan $ 7.84
d Sri Lanka $ 4.41
THORNTON TAIWAN FUND
w Equity Income $ 18.14
w Equity Growth $ 12.10
TITAN CAPITAL MGT IFAX 82586
Fax:44 171 379 3037/Phone:44 171 379 3033
w Tel Oil Equity $ 83.25
w Titan Metals $ 175.18
w Titan Fx Delta $ 120.75
w Titan Forex $ 120.22
w Titan Currency Portf $ 120.77
w Titan Global Hedge $ 113.44
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 285.66
w Trans Global Fixed Inc Plc $ 108.99
w Trans Global Equities Plc $ 167.38
*** UEBERSEEBANK Zurich IFAX 82507**
d B - Fund SF 1306.38
d E - Fund SF 484.83
d J - Fund SF 294.31
d M - Fund SF 1351.62
m UBZ Diversified Strgies F $ 1051.92
w UBZ Euro-Income Fund SF 11.26
w UBZ World Income Fund Ecu 57.99
d UBZ Gold Fund $ 141.30
d UBZ Nippon Convert SF 1141.96
d Asia Growth Convert SFR SF 1188.94
d Asia Growth Convert US$ $ 1190.68
d UBZ DM - Bond Fund DM 114.67
d UBZ D - Fund DM 110.03
d UBZ Swiss Equity Fund SF 132.30
d UBZ American Eq Fund $ 115.79
d UBZ S - Bond Fund $ 106.26
d UBZ Southeast Asia fd $ 105.07
d US Value Growth Fd $ 128.87
m UBZ Diversified Strgies A $ 1039.19
m UBZ Diversified Strgies B $ 1039.21
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Ardelinvest $ 3071.40z
w Bruckinvest $ 1390.30z
w Dinfutures $ 1840.61z
w Dinvest $ 2948.55z
w Dinvest Asia $ $ 925.95z
w Dinvest Gold & Metals $ 1025.26z
w Dinvest India $ 462.46z
w Dinvest Intl Fix Inc Strat $ 875.85z
w Joginvest $ 2540.11z
w Maxiinvest $ 1784.26z
w Mourinvest $ 4105.84z
w Mourinvest Ecu Ecu 1868.59z
w Quantinvest $ 3989.31z
w Urainvest $ 303.90z
CAPITAL GUARANTEED IC
w Guaranvest (7 Y Bund) A $ 32852.41
w Guaranvest (7 Y Bund) B DM 29621.63
w Guaranvest (DEM/CHF) A SF 24869.97
w Guaranvest (DEM/CHF) B SF 24897.19
w Guaranvest (USD/CHF) A $ 25618.32
w Guaranvest (USD/CHF) B $ 25542.06
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM $ Bond $ 1266.75z
w UBAM Med-Term $ Bond $ 1023.93z
w UBAM Global Bond Ecu 1609.14z
w UBAM DEM Bond DM 1291.24z
w UBAM European Equity DM 1054.82
w UBAM FRF Bond FF 6412.87z
w UBAM Intl Growth Eq $ 1063.89
w UBAM Sterling Bond £ 1111.40z
w UBAM Emerging Growth $ 1087.47z
w UBAM US Equities $ 1486.41z
w UBAM Japan Y 7922.00z
w UBAM Sth Pacif & Asia $ 197.12z
w UBAM Germany DM 1141.51z
w UBAM World Bonds CHF SF 1005.67
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-800-899-899 Fax:0041-1-235-3272
d Amca $ 55.540y
d Bond-Invest SF 53.720y
d Brit-Invest £ 149.010y
d Canac C$ 81.470y
d Convert-Invest SF 117.830y
d D-Mark-Invest DM 214.390y
d Dollar-Invest $ 119.090y
d Energie-Invest SF 122.710y
d Espac SF 142.860y
d Eurit SF 372.200y
d Fonsa SF 361.190y
d Francit SF 172.410y
d Germac SF 268.650y
d Globinvest SF 119.620y
d Gold-Invest SF 249.200y
d Gulden-Invest Fl 280.150y
d Helvetinvest SF 107.520y
d Holland-Invest SF 401.940y
d Itac SF 134.480y
d Japan-Invest SF 271.590y
d Pacific-Invest SF 270.490y
d Safit SF 264.860y
d Skandinavien-Invest SF 280.540y
d Sterling-Invest £ 207.740y
d Swiss Franc-Invest SF 212.810y
d UBS America Latina SF 77.230y
d UBS America Latina $ 64.840y
d UBS Asia New Horizon SF 82.580y
d UBS Asia New Horizon $ 68.470y
d UBS (Lux) Bd Inv-CAD C$ 124.721y
d UBS (Lux) Bd Inv-CHF A SF 108.577
d UBS (Lux) Bd Inv-CHF T SF 112.826y
d UBS (Lux) Bd Inv-DEM A DM 114.750
d UBS (Lux) Bd Inv-DEM T DM 120.060y
d UBS (Lux) Bd Inv-FRF FF 1256.14y
d UBS (Lux) Bd Inv-ITL Lit 132791.80y
d UBS (Lux) Bd Inv-USD $ 117.694y
d UBS (Lux) BI-USD Extra Yld $ 111.915y
d UBS (Lux) Bd Inv-XEU Ecu 182.44y
d UBS (Lux) Eq Inv-Europe DM 258.063y
d UBS (Lux) Eq Inv-S C USA $ 146.450y
d UBS Fix Term Inv-DM 96 DM 109.964y
d UBS Fix Term Inv-Ecu 96 Ecu 109.877y
d UBS Fix Term Inv-FF 96 FF 109.133y
d UBS Fix Term Inv-SFR 96 SF 107.145y
d UBS Med Term Inv-DM A DM 105.540
d UBS Med Term Inv-DM T DM 186.540
d UBS Med Term Inv-Ecu Ecu 106.370
d UBS Med Term Inv-SFR A SF 100.730
d UBS Med Term Inv-SFR T SF 108.721
d UBS Med Term-US$ $ 105.163
d UBS (Lux) MM Inv-BEF BF 28677.200
d UBS (Lux) MM Inv-CAD C$ 1138.563
d UBS (Lux) MM Inv-CHF SF 6118.570
d UBS (Lux) MM Inv-FRF FF 5469.310
d UBS (Lux) MM Inv-GBP £ 443.103
d UBS (Lux) MM Inv-ITL Lit 1265226.400
d UBS (Lux) MM Inv-JPY Y 102858.700
d UBS (Lux) MM Inv-NLG Fl 1108.075
d UBS (Lux) MM Inv-USD $ 1088.625
d UBS (Lux) MM Inv-XEU Ecu 556.930
d UBS Port Inv Cap G (CHF) SF 114.130y
d UBS Port Inv Inc (CHF) SF 111.180y
d UBS Port Inv Cap G (DEM) SF 102.990y
d UBS Port Inv Cap G (DEM) DM 126.240y
d UBS Port Inv Inc (DEM) SF 100.690y
d UBS Port Inv Inc (DEM) DM 123.420y
d UBS Port Inv Cap G (FRF) SF 103.430y
d UBS Port Inv Cap G (FRF) FF 461.810y
d UBS Port Inv Inc (FRF) SF 108.870y
d UBS Port Inv Inc (FRF) FF 459.450y
d UBS Port Inv Cap G (ITL) SF 103.770y
d UBS Port Inv Cap G (ITL) Lit 134400.000y
d UBS Port Inv Inc (ITL) SF 107.240y
d UBS Port Inv Inc (ITL) Lit 139399.000y
d UBS Port Inv Cap G (USD) SF 105.860y
d UBS Port Inv Cap G (USD) $ 87.780y
d UBS Port Inv Inc (USD) SF 84.230y
d UBS Port Inv Inc (USD) $ 101.580y
d UBS Port Inv Cap G (XEU) SF 106.460y
d UBS Port Inv Cap G (XEU) Ecu 70.980y
d UBS Port Inv Inc (XEU) SF 101.880y
d UBS Port Inv Inc (XEU) Ecu 67.930y
d UBS (Lux) Port I Fix Inc CHF SF 106.375y
d UBS (Lux) Port I Fix Inc DEM DM 116.327y
d UBS (Lux) Port I Fix Inc FRF FF 455.321y
d UBS (Lux) Port I Fix Inc ITL Lit 113344.200y
d UBS (Lux) Port I Fix Inc USD $ 113.302y
d UBS (Lux) Port I Fix Inc XEU Ecu 119.426y
d UBS Short Term Inv-DM DM 680.402
d UBS Small C. Europe SF 90.880y
d UBS Small C. Europe DM 111.390y
d Yen-Invest Y 94499.660y
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 18.46

Other Funds
w Achivissance Sicav FF 433.78
w Actibiance Sicav $ 752.41
w Actifutures Ltd $ 398.74
w Actigestion Sicav FF 361.86
w Adven Leveraged Fd SF 116.46
w Adeloide FF 1192.19
w Adelaide $ 234.00
m Advanced Pacific Strat $ 90.54

w AIG Taiwan Fund $ 100.241
w Alexandra Gbl Invest Fd I $ 12.99
m Aocoj Investment SF 101.43.58
w Arbitin Investment $ 983.35
w Argus Fund Bond SF 1112.89
w Argus Fund Equity SF 1194.95
m Aruna Fd Ltd $ 6.61
d Asia Oceania Fund $ 14.78
w Asia Vision $ 10.00
w Associated Investors Inc. $ 996.89
w Athena Fund Ltd $ 164.5475
m Auriga Intl Ltd $
w BEM International Ltd $ 14.36
d Bikuben-Morval EEF Ecu 121.47
m Black Diamond Ltd $
m Blecmar Global Fd A Sh $ 412.87
m Blecmar Global Fd B Sh $ 945.77
m Brookscastle Invt Ltd (BVI) $ 11.275
d C.C.I.L. $ 59.64
m Cal Euro Leverage Fd Ltd $ 2399.59
w Capra Global Mgd Assets $ 1089.92
d Cat Umb Sic-Nip Grth Wrt SF 1264.12
d Cat Umbrella Sic Asia HY $ 1037.79
d Cat Umbrella Sic Thai HY $ 1037.55
d CB German Index Fund DM 163.54
w Central & Eastern Euro SF 39.87
m Century Futures $ 951.44
m Cervin Growth Fund $ 94.42
m Chilton Intl (BVI) Ltd $ 14021.51
w China Vision $ 10.98
d Cindam Select $ 150.14
d Cindam Strategic Fund SF 148.30
m Citadel Limited $ 150.83
d CM USA $ 246.15
m CML Strategic Bd Fd Ltd $ 109.45E
m CML Strategic Inv Fd Ltd $ 114.98E
m Columbus Holdings $ 277.85
w Concord Cap Growth Corp $ 9.45
m Concorde Inv Fund $ 121.034
m Consultatio Lat Am $ 105.03
w Contivest Actions Intl BF 8959.00
w Contivest Obli Belux CT BF 11386.00
w Contivest Obli Belux LT BF 11379.00
w Contivest Obli World DM 310.24
w Coutts Multi-Adv Perf Fd $ 1.0163
m Craig Drill Cap $ 210.03
w Crosby Asset Mgmt Ltd $
w Cumber Intl S.A. $ 626.93
d D. Witter Wld Wide Ivt Tst $ 39.38
w Daiwa Japan Fund $ 5581
d DB Argentina Bd Fd $ 10389.73
d DB Brazil Equity Fd Sh $ 26144.56
d Derivative Asset Alloc. $ 1085.96
d DMG / Nadlo Bond Fund $ 11179.01
w Dreyfus America Fund $ 38.80
f DVT Performance Fd $ 109.91
m Ego Overseas Fund Ltd $ 1811.00
m Emerge Capital $ 1123.70
d Eml Belg. Ind. Plus A BF 12347.00
d Eml Belg. Ind. Plus B BF 12794.00
d Eml France Ind. Plus A FF 845.47
d Eml France Ind. Plus B FF 887.63
d Eml Germ. Ind. Plus A DM 111.30
d Eml Germ. Ind. Plus B DM 117.08
d Eml Italy Index Plus A Lit 95757.00
d Eml Italy Index Plus B Lit 98464.00
d Eml Neth. Index Plus A Fl 830.19
d Eml Neth. Index Plus B Fl 861.13
d Eml Spain Ind. Plus A Ptas 13117.00
d Eml Spain Ind. Plus B Ptas 14138.00
d Eml Switzl Index Plus A SF 93.68
d Eml Switzl Index Plus B SF 94.52
d Eml UK Index Plus A £ 147.74
d Eml UK Index Plus B £ 169.07
m F & F Fd Club Inc $ $ 100.00
m F.M.P. Portfolio $ 0.7024
m Fatum Fund $ 993.13
m Firebird Overseas Ltd $ 191.13
m First Frontier Fund $ 64.18
m First Trident Cap Corp $ 7.05
w FL Trust Asia SF 180.31
w FL Trust Switzerland SF 153.88
w Fonlux 1 Money SF 1085.34
w Fonlux 3 - Intl Bond SF 926.97
w Formuflion 10 Intl DM 884.30
m Formosa Growth Fd $ 12.06
m Fortitude Group Inc $ 109.21E
m Fortitude High Risk Inc $ 1769.00E
m FS Glbl Opp Intl Fd Ltd $ 9537.75
m Future Generation Ltd $ 866.38
m FXC Investments Ltd $ 977.27
m GEM Generation Ecu Cl Ecu 913.77
m GEM Generation Ltd $ 923.17
w Gems Progressive Fd Ltd $ 1886.00E
m Global 93 Inv Ltd $ $ 13.31
m Global 94 Inv Ltd SF SF 20.54
w Global Arbitrage Ltd SF 1488.98
w Global Futures Mgt Ltd $ 981.62
w Gonnord SF 28.78
d Granara Global Invt Fd $ 133.94
w GreenLine France FF 847.47
m Gryphon Bond Fund Ltd $ 98.15
w Gyokuhari Rel Val F US-$ $ 105.46
m Harbour Hldgs Ltd (30 Nov) $ 3.6011
f Haussmann Hldgs N.V. $ 805.44
w HIF-US Growth Fund $ 304.29
w Ibex Holdings Ltd SF 244.85
b ILA-IGB $ 12.54
b ILA-IGF $ 11.29
b ILA-INL $ 10.30
w Infinity Investors Ltd $ 7346.00
f Intl Securities Fund Ecu 34.82
m Integra Capital Corp C $ 7.80
m Inter Mgt Mtd Fd-Rikde DM 1039.55
d Interfund SA $ 48.26
d Intl Network Invt Fund $ 9.00
d Investa DWS DM 90.26
w Jap & Great Asian Prosp $ 192.26
w Japan Pacific Fund Y 29795.00
w Kenmar Gtd. Series 2 $ 1373.00
m Kenmar Guaranteed $ 10.65
m Kingate Global Fd Ltd Cl A $ 101.58E
m Kingate Global Fd Ltd Cl B $ 114.11
d KM Global $ 16705.00
w KML - II High Yield $ 669.68
w Korea Growth Trust $ 34.49
f La Fayette 21st Century $ 96.48
f La Fayette Holdings Ltd $ 172.84
f La Fayette Regular Growth $ 119.54
w La Jolla Intl Grth Fd Ltd $ 224.88
w Leaf Sicav $ 1591.54
w Leu Performance Fund Ltd $ 97.35
m Lux Intl Mgt Fd Ltd $ 513.31
m Luxfund $ 154.99
w Lynx Sel. Holdings SF 156.56
w M.Kingdon Offshore N.V. $ 23.95E
w Master Cap & Hedge Fd $ 99.96
m Matterhorn Offshore Fd $ 19635.44
m McGinnis Global (Jan31) $ 176.79
m MCM Int. Limited $ 268.72E
m Millennium International $ 15.68
m MJM International Ltd $ 180.93
d ML Princip Protec Plus $ 109.10766
w Mont Blanc Funds Portf $ 100.84
w Moore Global Invt A $ 5420.94
w Moore Global Invt B $ 2188.32
w Multifutures FF 46.43
d New Millennium Fut. Ltd $ 896.00
m Newbank Debentures $ 1288.00
d Ninetythree Mutual Fd NV Ecu 1149.47
w NMT Asian Sel. Portfolio $ 301.41
w Noble Partners Intl Ltd $ 184.74
w North American Cap Corp NV $ 621.96
w NSP F.I.T. Ltd $ 13.67
w Offshore Strategies Ltd $ 1134.13
w Omega Overseas Partners $ 196.2121E
m Oppenheimer U.S. Arb. $ 174.94
m Optimum Fund $ 3192.05
m Pan Fixed Inc Fd $ 161.89
m PAN International Ltd $ 150.42
m Pancurri Inc $ 215.52
m Panda Fund Plc $ 111.436
m Panpipes Offshore (Dec31) $ 117.79
m Para Intl Fund $ 117.677
m Pequot Intl Fund $ 280.332E
m Permal Updyke Ltd $ 165.89
w Pharma/wHealth $ 154.08
m Phoenix Four Inc $ 690.81
w Plurigestion Pluriforex FF 804.47
w Plurigestion Plurivaleur FF 34.12
w Pluriwest Sicav FF 44.26
w Pomboy Overseas Ltd $ 1147.41
m Portuguese Smaller Co $ 13.05
m Prime Capital Fund Ltd $ 139.41
m Prima leveraged Bd Fd $ 97.55
d Primeo Fund $ 9.28
m Profinvit S.A. DM 1294.97
d Purchase Offsh Ltd Cl A $ 115.19
d RAM Offshore L Class A $ 94.3044
m Regal Intl Fund Ltd $ 148698.02
w Resources Intl $ 2.80
f Ric Global Fd Ltd Cl A $ 93.64
m Richcourt $ Strat Inc $ 1284.71
w Richcourt America Inc $ 170.11
m Richcourt Futures Inc $ 1658.15
w RM Futures Fund Sicav $ 24078.96
m Rockford Investment Corp $ 8.00
w Sailors Intl Equity Ecu 1347.10
w Sailors Intl Fixed Ecu 1424.87
w Sanyo Kle. Spain Fd $ 9.47
d Sarakreek Holding N.V. $ 3.60
w Saturn Fund $ 1268.48
m SC Fundam Val BVI Ltd $ 1457.78
d SCI / Tech. SA Luxembourg $ 22.84
m Selected Strategies Jan31 $ 107.54
b Selective Fut. Ptfl Ltd $ 1151.63
w Sinclair Multifund Ltd $ 870.71
w Skiza Fund Ltd $ 12.86
w SJO Global (689)921-6595 $ 1649.39
d Smith Barney Wrldwd Sec $ 65.75
d Smith Barney Wrldwd Spec $ 325.37
m Spirit Hedge Hld $ 177.94
m Spirit Strategies Hld $ 184.36
m Stats St. American $ 463.12
m Strat A.M. Fund $ 703.00
m Strat Healthcare Inv Fd $ 138.7081E
m Strategies-Balanced $ 111.14
m Strider Fund $ 123.57
m Strome Offshore Ltd $ 336.12
m Sunset Global III Ltd $ 584.78
d Sunset Global One $ 465.66
m Sussex McGarr $ 577.00
m Toll Wind Fund $ 1245.63
w Techno Growth Fund SF 34.08+
d Templeton Global Inc $ 7.96
m The Bridge Fund N.V. $ 14.59
m The Fortune Fd Ltd $ 1264.39
m The Instit Multi Advisors $ 922.29
m The J Fund B.V.I. Ltd $ 1926.80
m The Jaguar Fund N.V. $ 758.44
m The Legends Fd Ltd/Dec31 $ 130.91
d The M*A*R*S Fd Sicav A $ 2050.11
d The M*A*R*S Fd Sicav L DM 3147.89
d The Magus Ecu Fd Ltd Ecu 14.539
d The Magus US $ Fd Ltd $ 11.915
f The Mydamar Fd Ltd $ 9.80
m The Smart Bond Ltd SF 896.96
m Tiger Selec Hold NV Bid $ 93.76
b TIIC (OTC) Jap. Fd Sicav $ 7.93
b Tokyo (OTC) Fund Sicav $ 8.63
d Transpacific Fund Y 19840.00
w Trinity Futures Fd Ltd $ 1093.357
w Triumph I $ 1554.62
w Tweedy Brown Intl SFR SF 10.07
w Tweedy Browne Intl n.v. $ 20.51
w Tweedy Browne n.v. Cl A $ 88.36
m Twenty-First Arbitrage Cl B $ 1480.67
w Umbrella Debt Fund Ltd $ 197.03
w Umbrella Fund Ltd $ 148.18
w Uni-Gbl FS Systematique SF 1129.16
w Uni-Gbl Sic FS Max 3 ans SF 1079.15
w Uni-Gbl Sic US$ Max 3 ans $ 1088.73
w Uni-Global Sicav DEM DM 1418.20
w Uni-Global Sicav Ecu Ecu 1463.27
w Uni-Global Sicav FRF FF 7312.29
w Uni-Global Sicav FS SF 1304.50
w Uni-Global Sicav USD $ 1273.26
m Unico Equity Fund DM 63.49
m Unico Inv. Fund DM 86.25
m Ursus Intl Ltd $ 2240.00
m US Advantage div N.V. $ 7.02
m Valtrame Ecu 141.47
m Victor Futures Fund $ 168.96
b Voyager Investments Plc $ 12.4541
f Vulture Ltd $ 3877.81
w Wellies Wilder Intl Fd $ 686.51
d Win Global Fd Bd. Ptfl Ecu 146.12
d Win Global Fd Div Ptfl Ecu 140.54
d Win Global Fd Eq. Ptfl Ecu 128.91
d World Balanced Fund S.A $ 13.78
m Worldwide Limited $ 60.83
w WPG Farber Overs Part $ 195.4476
m Young SF 184.77
m Zenith Lombardier Ltd $ 127.77
m Zephyr Hedge Fund $ 266.19
m Zweig DiMenna Intl Ltd $ 14377.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; Lit - Italian lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ° - Paris exchange; ++ - Amsterdam exchange; o - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

See our Arts and Antiques every Saturday

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3. Follow the voice instruction, and input the five digit document code followed by the hatch (#) key.
4. Press the star (*) key to receive the document. You can retrieve up to five separate documents through only one access to the system.
5. Finally, after you hear the tone, press "start" on your fax machine and replace the handset. Your information will be delivered instantly.

THE WORLD'S DAILY NEWSPAPER

WORLD ROUNDUP

Agence France-Presse

Bob Paisley, shown in 1983, led Liverpool for eight years.

Paisley Dead at 77

SOCCER Bob Paisley, who led Liverpool to three European Champions Cup triumphs and six league titles in eight years, died Wednesday after a long illness at age 77.

The most successful manager in English soccer history, Paisley took over in 1974 from Bill Shankly, who many thought to be irreplaceable after his own series of triumphs. But after years as Shankly's assistant, Paisley imposed his own style of management on the Liverpool team. It gained its first Champions Cup triumph in 1977 when it beat Borussia Moenchengladbach in Rome and followed it up with victories over Bruges at Wembley in 1978 and Real Madrid in Paris in 1981.

Paisley, who was succeeded by Joe Fagan in 1983, stayed at the club as a director, but his 53-year Liverpool association ended in Feb. 1992, because of ill health. *(AP)*

Modell Fires Belichick

FOOTBALL Bill Belichick was fired as head coach of the former Cleveland Browns on Wednesday, as Art Modell began the overhaul of his transplanted franchise.

The Browns went 5-11 last season, losing seven of their final eight games after Modell announced his intention to move the franchise to Baltimore. It was Cleveland's fourth losing season in five years under Belichick.

Belichick, 43, was 37-45 with the Cleveland Browns. He took over the team in 1991 after 12 seasons with the New York Giants, where he rose to the post of defensive coordinator. The Browns went 6-10 in his first season at Cleveland. *(AP)*

Costa and Novacek Win

TENNIS Olympic champion Marc Rosset of Switzerland, seeded sixth, was upset by the Spaniard Alberto Costa, 1-6, 6-3, 6-4 in the Dubai Open tennis championship Wednesday. In another match, Karel Novacek of the Czech republic breezed through to victory against Russia's Alexander Volkov, 6-2, 6-4.

Also bowing out Wednesday was the Swede Stefan Edberg, who looked out of form as David Prinosil of Germany defeated him 5-7, 7-6 (7-5), 6-4 in the day's opening match on center court. *(AP)*

New Zealand Takes Cricket Cup Opener

The Associated Press

AHMEDABAD, India — A century by Nathan Astle led New Zealand to an 11-run victory over England on Wednesday in the opening match of the sixth World Cup of cricket.

England's hopes of ending a sequence of recent defeats, against South Africa, were dashed by New Zealand's medium-pace bowlers who made good use of a slow wicket on which the ball kept low.

Astle's swashbuckling century powered New Zealand to a total of 239 for nine in 50 overs, leaving England to score 4.78 runs per over to reach a victory target of 240.

An elegant 85 by the injured Graeme Hick had faintly raised England's hopes. Hick used his captain, Mike Atherton, as his runner after Atherton got out in the first over. But Hick's run out in the 36th turned the tide in New Zealand's favor.

A crowd of 20,000 in Sardar Patel stadium resoundingly cheered Hick's lofted drives. His 85, inclusive of 9 fours, came off 101 deliveries. Hick had suffered a hamstring injury while fielding in a previous match.

Other English batsmen had a hard time getting on track as they faced an uphill task of scoring 83 runs in the last 10 overs. New Zealand's lead proved to be insurmountable, especially since England had lost half the side for 152 runs.

England's chances were also marred by some poor fielding after Atherton put New Zealand to bat first after winning the toss. "It was the catches which let us down," Atherton said. "Our batting and bowling were not disappointing." England suffered when Atherton failed to hold on to an easy chance from Stephen Fleming in midwicket region.

"We missed chances," said Ray Illingworth, manager of the English team. "If we had taken them, it would have been a different game." Illingworth said his team would have to work hard on improving its fielding.

Astle, who was dropped in the slips when he had scored just one run, went on to score 101, studded with two sixes and eight boundaries. He seemed to drive and pull the English bowlers effortlessly. Some sloppy fielding by English players, including three dropped catches in the early stages of the game, helped New Zealand considerably.

Atherton won the toss for England but asked New Zealand to bat first. He was apparently unsure about the dampness in the wicket, which showed some life in the opening overs.

Dominic Cork and Peter Martin led the English attack and soon had the New Zealand openers in trouble. But both Astle and Craig Spearman were dropped at the first slip by Graham Thorpe in the third and the fourth overs. Fast medium Cork was ruled fit to play, but was slowed by a knee injury.

England bowled well in the slog overs and restricted New Zealand's score to 239 for six. Quick dismissals of Chris Cairns for 36 and Astle for 101 greatly checked the inflow of runs.

Graeme Hick, an off-break bowler, captured two wickets for 45 runs. Fast medium Martin, slow left-arm Richard Illingworth and fast medium Cork captured one wicket each.

■ Reid Announces Retirement

The former Australian test fast bowler, Bruce Reid, announced his retirement Wednesday from first-class cricket, ending an injury-plagued career, Reuters reported from Perth, Australia.

The lanky left-arm bowler said the constant battle for fitness had drained his desire to play for Western Australia in the interstate Sheffield Shield competition. Reid, who turns 33 next month, played 29 times for Australia between 1985-86 and 1992-93, claiming 113 wickets at an average of 24.63, including two 10-wicket match hauls.

Russell Boyce/Reuters

New Zealand's Nathan Astle batting as England's wicketkeeper, Jack Russell, looks on in World Cup action.

What's a Wicket? A Brief Primer for Beginners

The Associated Press

Like baseball, the object of cricket is to hit the ball, score runs and get the batter out. But cricket scores run into the hundreds. There are no balls, fouls or strikes, and players keep hitting until they're out.

It is played on a large field called an oval. In the middle is a 66-foot by 10-foot (20-meter by 3-meter) dirt "wicket." At each end of the wicket is something else called a wicket — three narrow sticks, or stumps, stuck into the ground in a nine-inch line, across which two small pieces of wood, called bails, rest in shallow grooves.

A match comprises either one or two innings per team, during which 11 players field while two players from the other team take turns batting, one at each end of the wicket. Once a team gets 10 outs, the other team is up.

The pitcher, called the bowler, runs up from behind one batter and throws the small, red, leather-covered ball so that it bounces at the far batsman's feet. The batsman swings the paddle-shaped bat with two objectives — to protect the wicket behind him, and to score runs.

The bowler wants to fool the batsman so that he misses the ball and it hits the wicket, or so that he hits in such a way that a fielder can get him out. An out is also called a wicket.

A batsman scores by hitting the ball far or craftily enough to give himself time to change places with his teammate at the other end of the wicket.

Russian Skier Breaks Her Leg in Collision With Official

Reuters

SIERRA NEVADA, Spain — The Russian downhill skier Tatiana Lebedeva and an American race official suffered broken legs in a horrific high-speed crash on Wednesday when the official crossed the course in the middle of a training run.

Lebedeva, 22, smashed into an International Ski Federation official, Harald Schoenhaar, as she hurtled over a jump on the downhill piste at the Alpine skiing world championships.

Schoenhaar, a member of the men's race jury, and a female colleague apparently thought they had time to cross the piste between racers. Television pictures showed him turning around in surprise moments before the Russian swept over the Geronimo jump. Twisting slightly, Lebedeva managed to avoid a full-frontal collision but caught her right ski on Schoenhaar's left leg before tumbling down the piste.

"It was a mistake that should not have been made," said an assistant race referee, Jan Tischhauser. "For me it is unbelievable, especially since it was someone who should know how to move on the slope."

Tischhauser and a fellow International Ski Federation, or FIS, official, Kurt Hoch, who is the women's race referee here, face trial in Munich this year on charges of negligently killing Austria's former world champion, Ulrike Maier.

Maier, the mother of a young child, was killed in a crash during a World Cup race in Garmisch-Partenkirchen, Germany, two years ago. Her partner has taken the FIS to court.

Asked if he expected the Russian team to take legal action after Wednesday's crash, Tischhauser said: "A lot of people are suing the FIS so I wouldn't be surprised. It was the fault of the people who were traversing the piste."

Austria's former Olympic medalist Karl Schranz, who witnessed the accident, praised Lebedeva for managing to avoid an even more horrific crash. "She was quick-thinking and managed to avoid smashing her skis into his upper body and hit him in the leg," Schranz said.

The racer and official were flown by helicopter to a hospital in the nearby southern Spanish town of Granada. An official statement said Lebedeva had broken her right leg and Schoenhaar his left leg. Russia's coach, Leonid Tyagachev, was furious after watching Lebedeva being carried away. He said she was "green with pain".

"It is unbelievable that there were so many chiefs on the piste," he said. "What were they doing there?"

Schoenhaar is a German-born, naturalized American who lives in Park City, Utah. He coached the U.S. Alpine ski team in the 1980s and has a good deal of experience in downhill racing.

Tim Richardson/Reuters

Tatiana Lebedeva, seconds after she collided with a race official during a training run in Sierra Nevada.

Race referee Hoch said Schoenhaar should have been connected to a radio along with all the other official on the piste. He could not explain why the official was crossing the piste when the Russian was already on the slope.

Italy's Isolde Kostner, winner of the super-giant slalom which opened the championships on Monday, raced just before Lebedeva and was clearly shaken. "I am so lucky, it could have been me," she said.

The Sierra Nevada downhill is not a difficult course from a technical point of view, but it is one of the fastest in skiing because the racers can glide down the piste at high speeds.

Meanwhile, the FIS said it accepted full responsibility for the collision. "There is absolutely no excuse for what happened today — FIS takes full responsibility," said the federation's general secretary, Gianfranco Kasper. "It was a complete idiocy on the part of one of our officials. I have had no chance to speak to Harald, but whatever comes out, we are guilty."

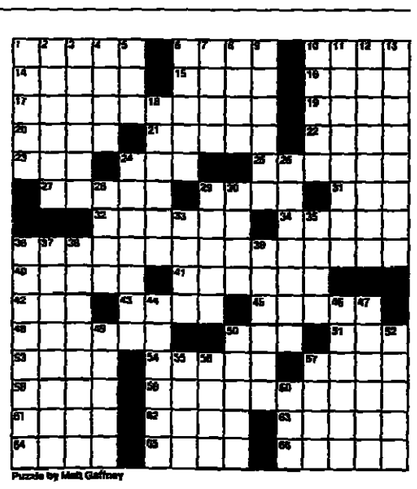
CROSSWORD

ACROSS

1 Shoelace end
6 They have arches
10 Legal scholar Guinier
14 Follow back to the source
15 Nullify
16 It follows deuce in tennis
17 Reason to wear a hat?
19 Grandmother
20 Working
21 Replay feature
22 Midwest university town
23 Japanese cabbage
24 Ones with cases
25 Lover of Pyramus
27 Phrase of agreement
29 Côte de —— (French entree)
31 Tore
32 Lined up
34 Train company stocks
36 Leader of 1547
40 "Mother Goose Suite" composer
41 Focus (on)
42 "Aladdin" prince
43 Certain kitties, for short
45 Fistfight
48 Less of a mess
50 TD's are worth 6
51 Rap sheet abbr.
53 Having as a hobby
54 Jose Cruz, notably
57 Croat, e.g.
58 Having a pH value of less than 7
59 Bewitching stare
61 Spanish boy
62 Seemingly forever
63 Schlemiel
64 Can't stand the weight
65 Popular pencil-and-paper game
66 English music festival site

DOWN

1 Held off
2 Problems for high heels
3 Judeo-Spanish
4 Real: Ger.
5 British break
6 Rolls up
7 Opposite of exo-
8 Kind of cheese
9 Car since 1935
10 —— City, Hawaii
11 Eve, biblically
12 Pool hall game
13 From one perspective
18 Whence the line "For unto us a child is born"
24 "Be honest!"
26 Goes chop-chop
28 Banquet
29 Democratic doings
30 Pitcher
33 —— Pahlevi, former Shah
35 Four Tops hit "—— No Woman"
38 33-Down's subjects
37 Variety of orange
38 Flying
39 Russian city on the Don
44 Unfit for kids
46 "Honor Thy Father" author
47 Confirmed
49 Fusses
50 Weightroom choice
52 States
55 Word to a fly
56 Scout shelter
57 Liqueur flavor
60 Poorly



Puzzle by Matt Gaffney

© New York Times/Edited by Will Shortz.

Solution to Puzzle of Feb. 14

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B	A	S	S		H	O	O	T	S		E	F	T	S

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For Athletes, a Riskier Path to Glory

Recent Accidents and Revelations Highlight Underside of Sport

By Harvey Araton
New York Times Service

She is a whisper of a woman, barely more than 5 feet tall and weighing 90 pounds.

In the arm chair that practically swallowed her whole Tuesday afternoon, Yekaterina Gordeyeva seemed so frail, so vulnerable, so much smaller than the image of a globally famous skater on the brightest stage. And yet it is she who is here, who carries on, trying to make some sense of a bigger, stronger athlete's body gone tragically bad.

That is not at all easy, considering whose heart it was that had given out. Sergei Grinkov was a finely tuned 5-11, 175 pounds. He was, from the time the 24-year-old Gordeyeva was 11 years old, her partner, her co-Olympic champion, her husband and, finally, the father of their 3-year-old daughter.

They were two-time Olympic pairs gold medalists, four-time world champions. They were practicing a routine for the new "Stars on Ice" show when Grinkov collapsed and died 12 weeks ago in Lake Placid, N.Y. He was 28, apparently suffering from the same coronary artery disease that caused his father's four heart attacks and death at 56.

"At first, I thought something could have been done to prevent Sergei's death," Gordeyeva said. "But I trusted the doctors very much. Now, I don't have those thoughts."

It is, of course, much better for her this way. There is a life and even a career as a professional solo skater to get on with. There is her daughter, Daria, to raise.

She buried her husband in Moscow, then returned to their home in Simsbury, Conn. Let those insensitive Moscow reporters speculate that Russian doctors could have saved Grinkov had he not relocated here without her having to read about it. Let those who would raise the question of alternative fates do so without her having to think about it.

No one will ever really know, though there are more than enough of these sad sports endings now to wonder just how much the pursuit of athletic perfection, fame and riches impedes the flow of common sense. Grinkov's autopsy did reveal two blocked arteries. Did he simply ignore his family's genetic trail?

As Gordeyeva was talking of skating solo in her husband's memory in the Feb. 27 "Celebration of Life" at the Hartford Civic Center, the sports reports were still full of evidence that Tommy Morrison had failed to heed the powerful message Magic Johnson delivered more than four years ago.

As a fighter, Morrison was nothing more than a plugger but he had star quality, all of it manufactured in a Rocky movie and by promoters infatuated with the color of his skin, just the same. So he apparently played out that role in high-risk fashion, in bars and bedrooms, and last week turned up positive for HIV, the virus that causes AIDS.

A couple of weeks ago, it was the Olympic wrestler Dave Schultz being shot dead after somehow missing the signs that his aristocrat benefactor, John du Pont, had become emotionally unhinged. How powerful the lure of sustaining his career must have been for Schultz to have endangered himself and his family by remaining in du Pont's domain.

The biggest rock stars of the 1960s were infamous for dying young, for being seduced beyond return by the intoxicating life. So many athletes know what it feels like to be a rock star now. Their stage is live, close to the fans who scream their name, who beg autographs, or more. It is easy to understand why they would push themselves right to the limit to hang on, or even manufacture their bodies to get in.

Is 15-year-old Jessica Foschi, the Long Island distance swimmer, telling the truth that she never knowingly used the steroid mesterolone she tested positive for? The two-year suspension she received Tuesday will be appealed, perhaps overturned in time for her to compete at next month's Olympic trials. Widespread steroid use among wannabe teen-aged athletes is, unfortunately, a story far less disputed than Foschi's.

In Moscow three months ago, Yekaterina Gordeyeva, whose friends call her Katya, said she was even subjected to speculation that Grinkov's death may have been chemically enhanced. "It never happened," she said. "It made me very angry."

Her voice was soft, her dark eyes occasionally moist. She wore a white blouse, sweater vest, tan slacks and brown half boots. Her brown hair was tied back. Her wedding band remained on her left ring finger. She had come to the Manhattan office of the International Management Group not to dwell on Grinkov's death but to talk of how she would skate solo in memory of his life.

For Gordeyeva, there was no other choice.

SPORTS

Drexler Celebrates At Dallas's Expense

A Stylish End to Year With Houston

The Associated Press

Clyde Drexler really knows how to celebrate anniversaries.

He closed out one year with the Houston Rockets on Tuesday night with his third triple-double in seven games, leading the Rockets to a 121-106 victory over the Dallas *Mavericks. It was on Feb. 14* a year ago that the Rockets obtained Drexler from Portland, setting in motion their second consecutive NBA title march.

Drexler had 21 points, 12 assists and 14 rebounds, reserve Sam Cassell scored 31 points and the Rockets put down Dallas' only challenge in the third quarter when Hakeem Olajuwon was on the bench with four fouls.

Bulls 111, Bullets 98 Michael Jordan scored 32 points and Scottie Pippen 26 as Chicago rolled to its 30th consecutive regular-season home victory.

Dennis Rodman grabbed 16 rebounds for the Bulls, *who are 23-0 at home this* season and 43-5 overall. The NBA record for consecutive home victories is 38 by the Boston Celtics in the 1985-86 and 1986-87 seasons.

Magic 121, Nuggets 93 Shaquille O'Neal scored 30 points as Orlando trounced Denver and improved to 26-0 at home, pulling within one victory of the NBA record for consecutive home wins at the start of a season.

O'Neal, who had the best All-Star performance of his four-year career in San Antonio on Sunday, but returned home upset that Michael Jordan received the MVP trophy instead of him, made 14 of 25 shots against Denver and got 12 rebounds.

Raptors 98, Heat 87 Damon Stoudamire scored 29 points, including five free throws in a row after he was fouled on a 3-point attempt and Bimbo Coles was ejected.

It was just the fourth road victory of the season for Toronto and avenged an 18-point home loss to the Heat two months ago.

Cavaliers 110, Hornets 100 Danny Ferry scored a career-high 31 points, including a team-record eight 3-pointers, as Cleveland won its fifth straight.

Nets 101, Pacers 92 New Jersey snapped Indiana's 17-game home winning streak, using an 11-0 run midway through the fourth quarter to beat the Pacers.

Armon Gilliam scored 17 *of his 31 points in the fourth* quarter for New Jersey.

76ers 104, Bucks 101 Vernon Maxwell scored 14 of his 24 points in the fourth quarter as Philadelphia won for just the fourth time on the road this season.

Maxwell brought the Sixers back after the Bucks took an 80-75 lead with 7:54 left. His 3-pointer broke an 85-85 tie with just over three minutes left, and he drew *fouls from Vin Baker and* Terry Cummings in the closing minutes.

Jazz 114, Spurs 111 John Stockton's 3-pointer with five-tenths of a second left in overtime lifted Utah over San Antonio.

Stockton's winning field goal was Utah's only lead of the overtime period. The Spurs had one final possession, but Chuck Person's inbounds pass was caught out of *bounds by Charles Smith* near the baseline as time expired.

SuperSonics 102, Suns 98 Hersey Hawkins scored 21 points and made three free throws in the hectic final 11.6 seconds for Seattle.

Gary Payton had 23 points and 10 assists and Shawn Kemp had 12 points and 14 rebounds, but both fouled out in the fourth quarter.

Celtics 108, Clippers 94 Dee Brown scored 18 of his *20 points in the final 6:05 and* David Wesley added 22 as Boston dealt Los Angeles its ninth straight loss.

Timberwolves 94, Kings 90 Tom Gugliotta's baseline jumper with 58 seconds remaining thwarted Sacramento's comeback.

Sacramento, down by 10 points with under three minutes remaining, got three 3-pointers and 11 points from Mitch Richmond in 1:43 to *pull into a 90-90 tie with 1:07* to go.

Warriors 99, Trail Blazers 98 Latrell Sprewell had a basket, a steal and two free throws in the final 38 seconds, and Golden State scored the game's final six points to beat Portland.

Chris Mullin came off the bench to score 25 points for the Warriors.

Pierre DuCharme-Reuters

The Magic's Dennis Scott and the Nuggets' Dikembe Mutombo and Antonio McDyess scrambling for the ball.

Gretzky Rumors Swirl As Wings Drub Kings

The Associated Press

DETROIT — The last thing Larry Robinson wanted was for his Los Angeles Kings to get into a track meet with the speedy Detroit Red Wings.

The Kings followed their coach's instructions, slowing *things down, and kept the* game close for one period Tuesday night.

But the Red Wings blew it open with three goals in the second period and five more in the third, running their home winning streak to 13 games with a 9-4 victory.

Vyacheslav Kozlov had two goals and three assists for Detroit. The five points equaled a *career high for Kozlov, who* had three goals and two assists Jan. 6, 1994, at San Jose.

"We made a lot of mental mistakes," said the Kings center Wayne Gretzky, who continued to be the focal point of trade rumors. The trade rumors apparently are wearing on him, too. Gretzky, who has not scored a goal since Jan. 27 at Anaheim, was held without a shot and finished minus-5 against Detroit.

"It's gotten to the point where it's probably better for everyone if something happens," Gretzky said.

A new round of trade rumors involving the NHL's career scoring leader surfaced Tuesday night when it was reported *that Gretzky was* headed from the Los Angeles Kings to the New York Rangers. The Kings coach Larry Robinson and the Rangers general manager Neil Smith denied the report.

Gretzky has made it clear he wants the Kings to improve their roster or deal him to a contender.

Blues 3, Lightning 2 Brett Hull scored his 32d goal of the season as the Blues con*nected three times in the first* seven minutes.

It was the fourth consecutive home loss for Tampa Bay (22-24-8), which has dropped three in a row overall and is endangering its place in the Eastern Conference playoff race.

The Blues goaltender Grant Fuhr, making his 56th consecutive start, only needed to stop 18 shots to improve to 23-20-10.

Capitals 3, Flames 2 Kelly *Miller and Joe Juneau* scored in the opening 3:12 as the Capitals stretched their unbeaten streak to six games.

Michal Pivonka also scored for the Capitals, who have won four straight at home and are 4-0-2 overall since Jan. 31. Jim Carey made 22 saves.

Pavel Torgajev and Theoren Fleury had goals for the Flames, who are 0-3-1 in their last four games.

Canucks 5, Jets 4 Martin Gelinas and Russ Courtnall *scored third-period goals as* Vancouver overcame a three-goal deficit to beat Winnipeg.

Courtnall had two goals, with Trevor Linden and Gino Odjick getting the others as the Canucks won at home for only the eighth time in 26 games. The Jets got goals from Darren Turcotte, Shane Doan, Dallas Drake and Keith Tkachuk.

NBA ROUNDUP

NHL ROUNDUP

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Orlando	35	14	.714	—
New York	30	16	.652	3½
Washington	22	25	.468	12
Miami	22	27	.449	13
New Jersey	19	29	.396	15½
Boston	18	30	.375	16½
Philadelphia	10	36	.217	23½

CENTRAL DIVISION

Chicago	43	5	.896	—
Indiana	31	17	.646	12
Cleveland	27	20	.574	15½
Atlanta	26	21	.553	16½
Detroit	23	22	.511	18½
Charlotte	22	25	.468	20½
Milwaukee	18	28	.391	24
Toronto	14	34	.292	29

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
San Antonio	31	15	.674	½
Utah	33	16	.673	—
Houston	32	18	.640	1½
Denver	20	28	.417	12½
Dallas	16	31	.340	16
Minnesota	14	32	.304	17½
Vancouver	10	37	.213	22

PACIFIC DIVISION

Seattle	35	12	.745	—
L.A. Lakers	28	19	.596	7
Sacramento	24	21	.533	10
Portland	24	25	.490	12
Phoenix	22	25	.468	13
Golden State	22	26	.458	13½
L.A. Clippers	16	33	.327	20

TUESDAY'S RESULTS

Denver	24	20	21	28— 93
Orlando	33	18	35	25—121

D: D.Ellis 9-14 0-0 18; Stith 5-10 2-2 12. O: Scott 7-16 3-3 20; O'Neal 14-25 2-4 30; Anderson 9-12 0-0 22. Rebounds— Denver 43 (Mutombo 12), Orlando 52 (O'Neal 12). Assists— Denver 29 (Rose 11), Orlando 34 (Shaw 7).

Toronto	29	26	31	21— 98
Miami	28	23	7	29— 87

T: Robertson 6-12 4-6 17; Staudamire 7-14 14-15 29. M: Mourning 9-21 7-12 25; Chapman 6-18 2-2 17. Rebounds— Toronto 60 (Robertson 12), Miami 54 (Mourning 10). Assists— Toronto 15 (Staudamire 7), Miami 19 (Coles 5).

Charlotte	33	26	18	23—100
Cleveland	30	28	20	33—111

C: Curry 9-14 3-3 25; Rice 8-13 2-2 22. C: Ferry 11-20 1-2 31; Phills 8-15 2-2 21. Rebounds—Charlotte 27 (Curry, Johnson 5), Cleveland 49 (Mills, Phills 7). Assists— Charlotte 27 (Anderson 12), Cleveland 35 (Brandon 7).

New Jersey	29	21	24	36—101
Indiana	21	21	26	24— 92

NJ: Gillam 12-22 7-9 31; Gill 3-10 6-6 13. I: Smits 6-12 2-4 14; Miller 7-16 12-13 29. Rebounds— New Jersey 47 (Williams 9), Indiana 50 (D.Davis 11). Assists— New Jersey 22 (Childs 11), Indiana 19 (Jackson 7).

Dallas	23	24	30	29—106
Houston	28	35	27	29—121

D: McCloud 10-19 0-0 23; Jackson 6-14 2-4 16. H: Drexler 8-15 3-9 21; Cassell 10-12 7-7 31. Rebounds— Dallas 59 (Jones 12), Houston 67 (Drexler 14). Assists— Dallas 27 (Odd 11), Houston 29 (Drexler 12).

Washington	28	29	19	22— 98
Chicago	35	27	24	27—111

W: Howard 13-24 2-3 28; Chaney 5-10 5-5 15. C: Pippen 10-13 3-6 26; Jordan 11-23 8-10 32. Rebounds— Washington 35 (Howard 9), Chicago 49 (Rodman 16). Assists— Washington 21 (B.Price 7), Chicago 22 (Pippen 4).

Philadelphia	25	18	26	35—104
Milwaukee	27	15	25	34—101

P: Weatherspoon 4-10 10-10 18; Maxwell 7-17 7-10 24. M: Baker 10-25 8-13 28; Douglas 8-13 2-3 19. Rebounds— Philadelphia 59 (Alston 11), Milwaukee 64 (Baker 17). Assists— Philadelphia 16 (Stackhouse 5), Milwaukee 19 (Baker 6).

Utah	27	28	31	17	11—114
San Antonio	28	23	30	22	8—111

U: Malone 10-24 1-4 21; Stockton 4-5 7-7 18. SA.: Elliott 10-22 8-13 29; Robinson 7-21 8-10 22. Rebounds— Utah 45 (Keefe 10), San Antonio 51 (Robinson 17). Assists— Utah 30 (Stockton 16), San Antonio 27 (Johnson 10).

Seattle	28	26	24	23—102
Phoenix	30	25	22	21— 98

S: Hawkins 8-14 4-5 21; Payton 10-20 3-4 23. P: Finley 5-11 6-7 16; Barkley 9-20 12-16 30. Rebounds— Seattle 52 (Kemp 14), Phoenix 54 (Barkley 12). Assists— Seattle 26 (Payton 10), Phoenix 22 (Perry 8).

Golden State	16	28	27	28— 99
Portland	27	29	18	24— 98

G.S.: Sprewell 7-19 5-6 19; Mullin 9-15 5-5 25. P: C.Robinson 8-23 4-5 23; Strickland 5-11 7-8 19. Rebounds— Golden State 45 (Smith 9), Portland 48 (Sabonis 9). Assists— Golden State 26 (Sprewell, Hardaway 7), Portland 23 (Strickland 11).

Boston	21	24	27	36—108
L.A. Clippers	25	24	22	23— 94

B: Wesley 3-14 3-3 22; Brown 7-11 5-6 20. L.A.: B.Williams 15-21 5-7 35; Barry 7-12 0-0 18. Rebounds— Boston 49 (Rodia 11), Los Angeles 53 (B.Williams 14). Assists— Boston 9 (Fox 4), Los Angeles 15 (Richardson 5).

Minnesota	22	28	26	26— 94
Sacramento	23	28	26	21— 98

M: Rider 8-15 1-2 18; Mitchell 6-10 3-4 15. S: Polynice 7-11 2-4 16; Richmond 11-28 6-10 32. Rebounds— Minnesota 51 (Gugliotta 11), Sacramento 54 (Williams, Polynice 9). Assists— Minnesota 20 (Porter 5), Sacramento 23 (Edney 8).

Top 25 College Results

How the top 25 teams in The Associated Press' college basketball poll fared Tuesday: 16, Virginia Tech (19-2) beat Liberty 56-53. Next: vs. No. 1 Massachusetts, Saturday; 14, Georgetown (20-5) beat No. 21 Boston College 66-63. Next: vs. No. 15 Memphis, Saturday; 19, Iowa (18-4) beat Michigan 62-55. Next: vs. Michigan State, Wednesday, Feb. 21; 21, Boston College (15-6) lost to No. 14 Georgetown 66-63. Next: at Providence, Saturday.

Major College Scores

TUESDAY'S RESULTS

Davidson 96, E. Tennessee St. 66

E. Washington 73, Sacramento St. 65
Fairfield 71, Loyola, Md. 68
George Washington 77, Fordham 62
Hampton U. 67, Maine 66
Holy Cross 81, Army 69
Louisiana Tech 61, SW Louisiana 54
Missouri 63, Oklahoma St. 59
Niagara 58, Canisius 56
Notre Dame 77, Pittsburgh 69
Rhode Island 67, Temple 63
St. Bonaventure 74, Duquesne 72
St. Peter's 84, Iona 57
SW Missouri St. 67, N. Iowa 64, OT
Va. Commonwealth 65, American U. 57
Vanderbilt 70, Florida 56
Washington St. 68, Idaho 59

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
N.Y. Rangers	33	13	10	76	205	155
Florida	33	15	7	73	189	149
Philadelphia	27	16	11	65	189	143
Washington	27	21	7	61	158	145
New Jersey	24	23	7	55	139	131
Tampa Bay	22	24	8	52	161	181
N.Y. Islanders	15	31	8	38	157	209

NORTHEAST DIVISION

Pittsburgh	33	18	4	70	252	184
Montreal	28	22	6	62	178	169
Hartford	23	25	6	52	157	171
Boston	22	23	7	51	183	191
Buffalo	22	28	4	48	156	173
Ottawa	11	42	2	24	128	215

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Detroit	39	10	4	82	201	117
Chicago	30	16	11	71	198	152
Toronto	24	22	10	58	167	165
St. Louis	23	23	10	56	152	161
Winnipeg	23	27	4	50	191	198
Dallas	15	29	11	41	153	194

PACIFIC DIVISION

Colorado	30	16	10	70	219	156
Vancouver	21	21	14	56	204	190
Calgary	20	26	11	51	163	174
Los Angeles	18	27	12	48	189	210
Edmonton	19	28	6	44	142	197
Anaheim	19	31	5	43	153	183
San Jose	13	37	5	31	172	241

TUESDAY'S RESULTS

Calgary	1	0	1—2
Washington	2	1	0—3

First Period: W-Miller 4 (Konowalchuk, Reekie) :35. 2, C-Torgajev 2 (Kruse, Housley). 3, W-, Juneau 10 (Peake, Klee). Second Period: W-Pivonka 10 (Jones). Third Period: C-Fleury 29 (Housley, Roberts) (pp). Shots on goal: C-6-6-12—24. W- 12-13-4—29. Goalies: C-Kidd. W-Carey.

St. Louis	3	0	0—3
Tampa Bay	1	1	0—2

First Period: S.L.-Huff 22. 2, S.L.-Noonan 10 (Matteau, Kravchuk). 3, S.L.-Pearson 1 (Johnson). 4, T-Wiemer 4 (Petit, Hamrlik) (pp). Second Period: T-Bradley 12 (Klima, Puppa) (pp). Third Period—None. Shots on goal: S.L.- 15-11-13—39. T- 7-9-4—20. Goalies: S.L.-Fuhr. T-Puppa.

Los Angeles	1	2	1—4
Detroit	1	3	5—9

First Period: L.A.-Perreault 18 (Kurri, Stevens). 2 *D-Primeau 15 (Yzerman,* Larionov) (pp). Second Period: D-Kozlov 27 (McCarty, Johnson). 4, L.A.-Kurri 13 (Stevens). 5, D-Kozlov 28 (Larionov, Bergevin). 6, L.A.-McSorley 10 (Todd, Sydor). 7, D-Johnson 16 (Dandenault, Coffey). Third Period: D-Fedorov 24 (McCarthy, Yzerman) :35. 9, D-Primeau 16 (Coffey, Kozlov). 10, D-Coffey 6 (Larionov, Kozlov). 11, L.A.-Druce 9 (Todd, Potomski). 12, D-Fetisov 3 (Kozlov, Larionov). 13, D-Johnson 17 (Erney, Dandenault). Shots on goal: L.A.- 7-3-11—21. D- 15-10-16—41. Goalies: L.A.-Hrudey. D-Vernon.

Winnipeg	3	1	0—4
Vancouver	1	2	2—5

First Period: V-Linden 24 (Babych, Mogilny) (pp). 2, W-Turcotte 13 (Darrin Shannon, Numminen). 3, W-Doan 6 (Kilger, Tkachuk). 4, W-Drake 7 (Zhamnov, Maciver). Second Period: W-Tkachuk 34 (Korolev, Zhamnov). 6, V-Courtnall 14 (Dowd) (sh). 7, V-Odjick 3 (Mogilny, Ronning). Third Period: V-Gelinas 22 (Courtnall, Linden). 9, V-Courtnall 15 (Gelinas, Linden). Shots on goal: W- 9-12-2—23. V- 7-12-13—32. Goalies: W-Khabibulin. V-Hirsch.

SOCCER

ENGLISH F.A. CUP

FOURTH ROUND

Ipswich 1, Walsall 0

FOURTH ROUND REPLAYS

Crewe 2, Southampton 3
Oxford United 0, Nottingham Forest 3
Wimbledon 1, Middlesbrough 0

QUARTERFINAL, SECOND LEG

Valencia 2, Sevilla 0
(Valencia wins 3-1 on aggregate).

FRENCH LEAGUE CUP

SEMIFINALS

Guingamp 1, Metz 2
Lyon 1, Cannes 0

SCOTTISH CUP

THIRD ROUND

Greenock Morton 1, Montrose 1, tie

SCOTTISH PREMIER LEAGUE

Motherwell 3, Aberdeen 0

INTERNATIONAL FRIENDLY

Australia 3, Japan 0

CRICKET

WORLD CUP

NEW ZEALAND VS. ENGLAND
WEDNESDAY, IN AHMEDABAD, INDIA

New Zealand Innings: 239-6
England Innings: 228-9
Result: New Zealand won by 11 runs in opening match.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BALTIMORE—Claimed Willis Otanez, 3d baseman, off waivers from Seattle. Signed Scott McClain, 3d baseman, to one-year contract. Named Ray Ellis roving minor-league hitting instructor.

CALIFORNIA—Agreed to terms with George Arias, infielder, and Todd Greene, catcher, on 1-year contracts.

KANSAS CITY—Agreed to terms with Patrick Lennon, outfielder, on 1-year contract. Invited *Robert Toth, pitcher, to spring training.*

MINNESOTA—Signed Greg Hansell, LaTroy Hawkins, Don Serafini, and Scott Watkins, pitchers.

NEW YORK—Agreed to terms with Bob Wickman and Kent Wallace, pitchers, on 1-year contracts. Signed John Wetteland, pitcher, to 1-year contract, and Steve Howe, pitcher, to minor-league contract.

OAKLAND—Traded Dennis Eckersley, pitcher, to St. Louis for Steve Montgomery, pitcher.

NATIONAL LEAGUE

CHICAGO—Agreed to terms with Jose Hernandez, infielder, on 2-year contract.

FLORIDA—Agreed to terms with Andy Larkin, Jay Powell, Chris Seelbach, Mark Valdes, Joel Adamson, and Matt Whisenant, pitchers, and Edgar Renteria, shortstop, on 1-year contracts.

HOUSTON—Signed Scott Bankhead, pitcher, to minor-league contract. Agreed to terms with Bob Abreu and Richard Hidalgo, outfielders, and Ryan Creek, Mike Grzanich, Oscar Henriquez, Chris Holt, Rich Loiselle, and Doug Mlicki, pitchers, on 1-year contracts.

MONTREAL—Signed Dion James, outfielder, and Joe Grahe, pitcher, to minor-league contracts.

OAKLAND—Named Luis Aracena assistant coach at Oregon, NL; Dave Joppie assistant *coach at Huntsville, SL; and Gilbert Lopez* assistant coach at West Michigan, ML.

PITTSBURGH—Signed Denny Neagle, pitcher, to contract extension through 1997 season.

ST. LOUIS—Agreed to terms with Todd Stollemyre, pitcher, on 2-year contract plus a club option for 3d year. Signed David Bell, infielder, and Mark Petkovsek and Donovan Osborne, pitchers, to 1-year contracts.

SAN DIEGO—Agreed to terms with Andy Ashby, pitcher, on 2-year contract. Agreed to terms with Doug Bochtler, Dustin Hermanson, Brad Kaufman, Marc Kroon and Joey Long, pitchers, and Jorge Velandia, infielder, on 1-year contracts.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

CHARLOTTE—Activated Muggsy Bogues, guard, from injured list. Put Michael Adams, guard, on injured list.

CLEVELAND—*Named Brian Sifferlin assis*tant trainer.

HOUSTON—Signed Sam Mack, guard-forward, to 10-day contract.

UTAH—Activated Chris Morris, forward, from injured list.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ARIZONA—Named Jim Fassel offensive coordinator. Named Carl Mauck, offensive line coach and George Chryst tight ends and quality control coach.

CHICAGO—Agreed to terms with Shane Matthews, quarterback; Zev Lumelski, offensive tackle; Marion Forbes, cornerback; Brandon Bennett, running back; and Mill Coleman, wide receiver. Named Ted Plumb tight ends coach.

MINNESOTA—Released Jack Del Rio, linebacker.

PHILADELPHIA—Signed Michael Zordich, safety, to 3-year contract.

PITTSBURGH—Named Dave Culley receivers coach and Ron Zook special teams coach.

ST. LOUIS—Signed Alberto White, defensive end.

SAN DIEGO—Named Brian Baker defensive line coach. Reassigned Dennis Murphy to defensive assistant.

SAN FRANCISCO—Signed Herb Coleman, *defensive end. Extended contract of Tommy* Thompson, punter, for 2 years.

TAMPA BAY—Named Tony Nathan running backs coach.

HOCKEY

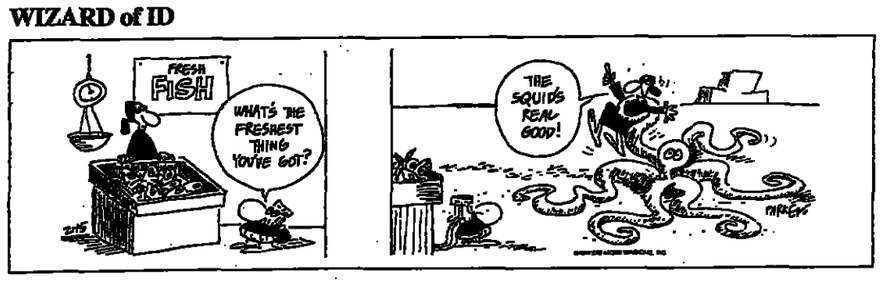
NATIONAL HOCKEY LEAGUE

NHL—Suspended Florida center Brian Skrudland for 1 game and fined him $1,000 for a high-sticking incident against Detroit center Vyacheslav Kozlov on Feb. 8.

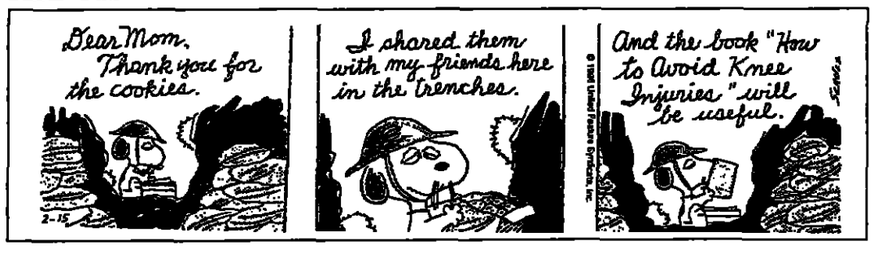
HARTFORD—Sent Kevin Smyth, left wing, to Springfield, AHL. Reassigned Todd Sparks, right wing, and Nolan Pratt, defenseman, from Springfield to Richmond, ECHL.

DOONESBURY

WIZARD of ID

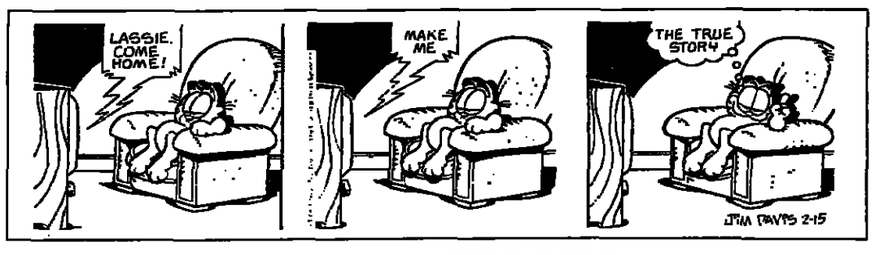


PEANUTS

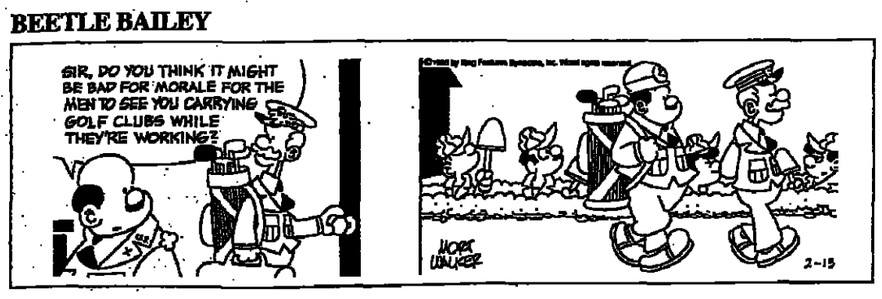


CALVIN AND HOBBES

GARFIELD



BEETLE BAILEY



BLONDIE

THE FAR SIDE

JUMBLE®

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words

WALOG

KORJE

SILAAS

TEPPIC

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____ - _____

(Answers tomorrow)

Yesterday's Jumbles: NOOSE GRAVE UNPAID UNFAIR
Answer: The tardy track star tried to give his coach this — THE RUN AROUND

ART BUCHWALD

The Stealth Tax

WASHINGTON — Steve Forbes is not the only person putting up the family money to run for president. Olaf Wagner, heir to a rubber-tire fortune, is also running for president and using his family fortune to pay for TV commercials.

Buchwald

Olaf is playing havoc with the Wagner fortune. There are four brothers and two sisters in the Wagner family, and all the tire money is in one pot.

I know Gipper Wagner, who is in charge of collecting used tires and turning them into new ones. He told me, "Olaf is using up all our fortune to run for president with his Stealth tax program."

"What's the Stealth tax?"

"If you don't see it, you don't have to pay it."

□

"That is very appealing," I said. "And certainly more sexy than a flat tax."

"Maybe so, but he is going to send the entire Wagner family into the gutter. So far he's spent $20 million on commercials, and he's driving Bob Dole crazy."

"Why don't you want Olaf to win?"

"Are you crazy? We're Olaf's flesh and blood. We know what he's all about. He never could add in school. He thinks that the government should stay out of the budget mess, and he wants rich people to sue poor people and get their legal fees back."

"What does the family want?"

"We want to send Olaf to a rubber plantation in Malaysia and let him run for mayor of the town. Every time we pick up the paper we see him with a big fat grin on his face, handing a check to an outdoor advertising company. It's not his money, it's our money, and if we don't stop him soon we'll all be on welfare."

□

"Has the family suggested to Olaf that using an inherited fortune for politics can be a big investment mistake?"

"We did worse than that. We threatened to speak out against him at his rallies and reveal that he sucked his thumb as a kid. But nothing works. He said that he used to plot how to get into the White House during our touch football games. We told him that there's nothing in our father's will about a child running for president."

"Is that so?"

"Yes, but Olaf replied that there's nothing in the will that says he cannot use our inheritance any way he wants."

"I think it's nice that someone can run the Stealth tax program with his family's dough. How much will it cost?"

"If you have to ask what Olaf's campaign will cost us you can't afford it."

Venice Mayor Assails Builders Over Fire

Agence France-Presse

VENICE — Mayor Massimo Cacciari has accused the building companies working at La Fenice opera house when it caught fire of "insufficient surveillance" and "imprudence."

All but the facade of the magnificent theater was destroyed by fire during the night of Jan. 29 while it was undergoing renovation.

Beverly Sills, the Steamroller at Lincoln Center

By Ralph Blumenthal
New York Times Service

NEW YORK — Somewhere under the Lincoln Center for the Performing Arts, Beverly Sills is lost. Upstairs in Avery Fisher Hall, a German film crew is waiting to interview her for a 70th birthday tribute to Kurt Masur, the New York Philharmonic's music director, who is to present her on camera with a hand-carved Bohemian nutcracker.

But on this recent Friday morning, Sills — who has worked around the plaza for 30 years as reigning diva and then manager of the New York City Opera and, since 1994, as chairwoman of Lincoln Center — can't find the underground passage to the orchestra's stage door. Finally, she plows outside into a rain squall, renegotiates the labyrinth and is rewarded upstairs with an effusive bear hug from the towering maestro.

Sills, who is 66 years old, may never quite figure out her way around the sprawling complex — "I don't have a sense of direction," she admits — but that hasn't prevented her from putting her imprint on the world's largest performing arts center.

She has moved to curb the squabbling among Lincoln Center's constituent opera companies, theaters, ballets, orchestra, library and film society that drove a predecessor to liken the group to a dysfunctional family.

As the first performing artist to lead the board, she has also taken a significant hand in artistic decisions, particularly the shape and content of the new avant-garde arts festival that will open this summer as the largest venture of its kind in Lincoln Center's history.

And in an unpublicized episode that may sum up her strong survival skills, Sills has carved out a considerably expanded role for herself beyond that initially envisioned by Lincoln Center's president, Nathan Leventhal.

In separate interviews, Sills and Leventhal, a former New York City deputy mayor who has directed Lincoln Center's daily operations for 12 years, acknowledged that there was a stressful period last year when Sills regarded herself as relegated to an amorphous position as fund-raiser and figurehead. As she recently put it, "I dreamed I took a job, but nobody told me what it was."

But today, they describe themselves as close colleagues and good friends. "It's an impressive team, if I have to say so," Leventhal said. Sills agreed. "I'm having a wonderful time, I really am," she said.

As a phenomenon who first trod the singing stage at age 3 and took the opera world by storm in the 1960s, Sills can hardly help but bring her celebrity to the unpaid position as Lincoln Center's fifth chief trustee.

Hefty, dynamic and flame-haired, she remains a widely recognized personality, the more so, perhaps, for her schmoozy style and tendency to punctuate her words with frequent gales of laughter. But woe to those who confuse her with some of her stage heroines or think that her childhood nickname of "Bubbles" (she was born with a bubble of saliva in her mouth) has anything to do with her intellect.

She is not one to be lightly crossed, associates say. When she feels herself pushed too far, she is less likely to reply with a flash of temper than a far more ominous response worthy of a Mafia don: "I don't think I want to do it because —" heh-heh "— it doesn't make me happy."

Not for nothing did the violinist Isaac Stern, in a 1994 tribute to Sills in Alice Tully Hall, salute her as "this steamroller that travels around like a lady." ("At least he didn't call me a Mack truck," Sills later reflected.)

One of the first things she did was organize a panel of chairmen of Lincoln Center's dozen arts tenants to better coordinate both fund raising and program scheduling. As Lincoln Center, which was created

Sam Kruhwich/The New York Times
Beverly Sills with Nathan Leventhal, Lincoln Center's president.

principally as a landlord, acts increasingly like its resident institutions (now sponsoring more than 300 events a year beyond those staged by the affiliates), tenants have voiced concern over having to compete for the same philanthropy dollars.

Anxiety flared during the planning for the new three-week summer arts festival, which is to begin in July. The affiliates complained that the project was essentially sprung on them as a fait accompli costing as much as $14 million, much of which they feared would be sought from their own benefactors.

Sills said the initial budget estimate was merely a potential target, but the constituents were mollified only when the first year's budget was scaled back to $8.5 million, of which about $3 million was to come from ticket sales and other revenues, and the rest from benefactors.

Sills, drawing on a vast mental Rolodex of philanthropists, obtained the money within months — in addition to helping raise the nearly $20 million more that Lincoln Center needs toward its annual $62 million budget. "She's brought us two new people and access we didn't have," said Arlene Shuler, Lincoln Center's vice president for development. "Nobody can resist Beverly."

Initially, Sills said, she was unsure how much of a hand to take in artistic matters. During her first summer on the job, in 1994, she accompanied members of the Philharmonic to Japan for a tour of the highly popular Mostly Mozart series. When she saw a pipe casting an unfortunate shadow on the stage and one musician dressed too casually, she agonized over whether to mention it, deciding finally to keep silent. Later, she said, Leventhal said she should have spoken out.

She has since become more assertive, consulting freely, for example, on the summer festival's repertory, along with Leventhal and John Rockwell, a former arts correspondent and critic for The New York Times who was hired to direct it.

Last October, the trio traveled to Berlin, where Sills said she had fallen in love with a dance production of "Macbeth" at the Volksbühne. Last month they flew to Houston to view one of this summer's festival highlights: a new staging of "Three Saints in Four Acts," a surrealist opera by Virgil Thomson and staged by Robert Wilson. Sills likened the experience to viewing "about 40 Salvador Dalís."

For a while, she and Leventhal teased Rockwell about another of the planned attractions, the Thang Long Water Puppets from North Vietnam. Then, Sills said, she and Leventhal put on a videotape of the puppets one day and were enthralled. "How come I haven't stopped laughing?" Sills said she asked Leventhal.

She said they agreed to stop picking on the water puppets and to find something else to torment Rockwell about.

WEATHER

Europe

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algarve	13/55	11/52 sh	12/53	7/44 r
Amsterdam	4/39	0/32 pc	5/41	4/39 sn
Ankara	9/48	0/32 r	9/48	-1/31 c
Athens	13/55	8/46 c	13/55	7/44 r
Barcelona	11/52	3/37 pc	10/50	5/41 pc
Belgrade	3/37	-2/29 sn	2/35	-4/25 sn
Berlin	1/34	-3/27 sn	4/39	1/34 c
Brussels	4/39	-3/27 pc	5/41	3/37 r
Budapest	1/34	-3/27 pc	1/34	3/27 c
Copenhagen	2/35	-3/27 pc	2/35	1/34 sn
Costa Del Sol	14/57	11/52 sh	12/53	7/44 r
Dublin	9/48	1/34 s	11/52	7/44 r
Edinburgh	7/44	5/41 s	9/48	7/44 r
Florence	8/46	1/34 pc	4/39	-1/31 r
Frankfurt	0/32	-4/25 sn	3/37	-2/29 pc
Geneva	1/34	-2/29 sn	4/39	-1/31 c
Helsinki	-5/24	-10/15 pc	-3/29	-10/15 c
Istanbul	10/50	5/41 r	11/52	4/39 t
Las Palmas	22/71	14/57 s	19/66	13/56 c
Lisbon	12/53	9/48 r	13/55	7/44 s
London	6/43	1/34 c	7/44	6/43 r
Madrid	9/48	-3/27 c	8/46	-1/31 pc
Milan	5/41	-2/29 pc	6/43	-1/31 pc
Moscow	-7/20	-10/15 c	-4/25	-9/16 sn
Munich	0/32	-3/27 sn	1/34	-3/27 c
Nice	9/48	1/34 pc	8/46	2/35 pc
Oslo	-1/31	-9/16 pc	3/37	-2/27 c
Mallorca	9/48	4/39 pc	9/48	6/43 pc
Paris	6/43	-1/31 c	8/46	4/39 pc
Prague	-1/31	-4/25 sn	1/34	-4/25 c
Reykjavik	5/41	3/37 r	7/44	-2/29 r
Rome	7/44	2/35 c	7/44	-1/31 c
St. Petersburg	-9/18	-12/11 sn	-5/23	-12/11 pc
Stockholm	0/32	-4/25 pc	1/34	-4/25 sn
Strasbourg	1/34	-2/29 sn	4/39	0/32 c
Tallinn	-6/22	-9/16 pc	-2/28	-9/16 c
Venice	6/43	1/34 pc	4/39	1/34 r
Vienna	2/35	-1/31 r	1/34	-2/27 sn
Warsaw	-3/27	-9/22 sn	-1/31	-5/23 pc
Zurich	1/34	-2/29 t	3/37	-2/29 c

Oceania

Auckland	24/75	16/61 pc	25/77	18/64 pc
Sydney	26/79	19/66 c	27/80	19/66 pc

Forecast for Friday through Sunday, as provided by AccuWeather.

North America
Quite cold Friday through Sunday with snow or flurries at times in Boston, New York, Washington, D.C., Toronto and Chicago. Chilly and mainly dry in Atlanta, Orlando and Miami. Rain will return to Vancouver, Seattle and Portland, but San Francisco and Los Angeles will remain dry.

Europe
Blustery and chilly in London with flurries; perhaps steadier snow later in the weekend. Dry in Paris Friday and Saturday, then a chance of rain or snow Sunday. Scattered showers by Sunday in Lisbon, Madrid and Rome. Times of snow in southern Scandinavia and from Germany through Poland.

Asia
Dry and very cold in Beijing Friday through Sunday. Cold and windy in North and South Korea with snow flurries. Cold and mainly dry in Shanghai. Turning rather cool in Hong Kong with perhaps some rain or drizzle. Mainly dry and chilly across Japan; hot and humid in Singapore.

Middle East

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Abu Dhabi	22/71	13/55 pc	23/73	16/61 s
Beirut	17/62	12/53 r	18/64	12/53 pc
Cairo	20/68	8/46 s	21/70	8/46 s
Damascus	14/57	4/39 s	15/59	4/39 pc
Jerusalem	15/59	8/48 pc	16/61	8/46 pc
Luxor	31/88	6/43 s	30/86	7/44 s
Riyadh	23/73	18/61 c	28/82	12/53 pc

Africa

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algiers	13/55	9/48 r	13/55	7/44 c
Cape Town	19/66	13/55 pc	28/82	20/68 s
Casablanca	14/57	9/48 c	11/52	4/39 r
Harare	29/66	6/43 pc	28/79	8/46 s
Lagos	31/88	25/79 pc	31/88	25/79 pc
Nairobi	23/73	9/48 pc	25/77	13/55 c
Tunis	14/57	9/48 r	13/55	3/37 c

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Bangkok	33/91	26/79 pc	34/93	24/75 pc
Beijing	10/50	1/34 r	3/37	-12/11 pc
Hong Kong	22/71	15/59 pc	19/66	15/59 pc
Manila	32/89	24/75 pc	32/89	25/77 pc
New Delhi	29/82	13/55 pc	25/77	11/52 pc
Seoul	13/55	2/35 pc	6/43	-7/20 c
Shanghai	16/61	9/48 c	11/52	3/37 c
Singapore	29/84	25/77 pc	30/86	25/77 pc
Taipei	25/77	18/61 pc	22/71	15/59 pc
Tokyo	17/62	4/39 pc	14/57	4/39 pc

Latin America

Buenos Aires	30/86	17/62 s	30/86	20/68 pc
Caracas	29/82	18/64 pc	29/84	19/66 pc
Lima	25/77	21/70 t	25/77	21/70 pc
Mexico City	21/70	9/48 pc	23/73	9/48 pc
Rio de Janeiro	29/84	22/71 pc	29/84	23/73 pc
Santiago	31/88	9/48 s	32/89	15/59 pc

North America

Anchorage	-3/27	-8/18 sn	1/34	-12/11 pc
Atlanta	14/57	5/41 pc	13/55	2/35 c
Boston	-2/29	-4/25 sn	-1/31	-4/25 pc
Chicago	-1/31	-8/18 c	-2/29	-10/15 pc
Denver	18/64	1/34 pc	12/53	-3/27 s
Detroit	-1/31	-7/20 sn	-2/29	-9/16 pc
Honolulu	28/79	18/64 c	28/79	18/64 pc
Houston	24/75	13/55 sh	22/71	9/48 sh
Los Angeles	24/75	12/53 s	22/71	12/53 pc
Miami	24/75	15/59 s	25/79	18/61 pc
Minneapolis	-5/24	-13/9 pc	-3/27	-14/7 pc
Montreal	-12/11	-18/-2 c	-9/16	-13/9 sf
Nassau	28/79	17/62 s	25/79	18/64 pc
New York	-2/29	-4/25 sn	0/32	-3/27 pc
Phoenix	26/79	13/55 sh	24/75	13/55 s
San Fran.	24/75	12/53 s	23/73	12/53 c
Seattle	14/57	5/41 s	14/57	6/43 s
Toronto	-7/20	-10/15 sn	-5/24	-10/15 pc
Vancouver	14/57	6/43 s	13/55	7/44 s
Washington	2/35	-2/29 sn	3/37	-2/29 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

WEEKEND SKI REPORT

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Andorra							
Pas de la Casa	200	250	Good	Open	Pwdr	11/2	wonderful conditions at all levels
Soldeu	110	240	Good	Open	Pwdr	11/2	superb skiing throughout resort
Austria							
Ischgl	35	95	Good	Open	Var	13/2	41 lifts open, good cover on runs
Hintertux	20	200	Good	Closed	Var	14/2	17 lifts open, excellent glacier skiing
Kitzbuhel	10	90	Good	Some	Var	13/2	59/64 lifts open, pistes great
Lech	55	100	Good	Open	Pwdr	14/2	all 34 lifts open, superb at all levels
Obergurgl	45	105	Good	Open	Var	14/2	all 22 lifts open, great peas skiing
Saalbach	30	80	Fair	Art	Var	14/2	60/63 lifts open, fresh dusting
Schladming	50	70	Good	Open	Var	14/2	all lifts, soft snow on firm base
St. Anton	85	160	Good	Open	Pwdr	14/2	all lifts open, excellent throughout
Canada							
Lake Louise	135	185	Good	Open	Var	10/2	all 12 lifts open, excellent skiing
Whistler	80	210	Good	Open	Var	9/2	25/26 lifts open, superb most areas
France							
Alpe d'Huez	140	305	Good	Open	Pwdr	14/2	73/82 lifts open, near perfect skiing
Avoriaz	150	280	Good	Open	Pwdr	14/2	fresh powder at all levels
Chamonix	80	250	Good	Closed	Pwdr	14/2	superb once avalanche risk recedes
Courchevel	130	150	Good	Open	Pwdr	14/2	65/68 lifts open, great throughout
Les Deux Alpes	55	305	Good	Open	Pwdr	13/2	42/63 lifts, 160cm snow at 2100cm
Méribel	85	135	Good	Open	Pwdr	14/2	no shortage of excellent skiing
La Plagne	145	265	Good	Open	Pwdr	14/2	many lifts closed due to avalanche
Tignes	145	300	Good	Open	Pwdr	14/2	wonderful once snow settles
Val d'Isère	120	200	Good	Open	Pwdr	14/2	winds, snowfall closing some lifts
Val Thorens	100	200	Good	Open	Pwdr	14/2	superb powder skiing at all levels
Germany							
Berchtesgaden	40	70	Good	Closed	Pwdr	14/2	15/31 lifts open, mostly good skiing
Garmisch	20	240	Good	Some	Pwdr	14/2	30/38 lifts open, 70cm at midstation
Italy							
Bormio	40	130	Good	Open	Var	13/2	15/16, all but lowest slopes great
Cervinia	110	315	Good	Open	Var	14/2	all 25 lifts open, great at all levels
Cortina	25	95	Fair	Some	Var	13/2	most open, all but few pistes good
Courmayeur	120	210	Good	Closed	Pwdr	13/2	12/23 lifts, huge amounts of powder
Livigno	65	115	Good	Open	Pwdr	13/2	all 30 lifts open, great piste skiing
Norway							
Geilo	55	55	Fair	Open	Var	12/2	12/18 lifts, 70km of x-country trails
Spain							
La Molina	100	270	Good	Open	Pwdr	8/2	9/11 lifts open, great throughout
Switzerland							
Champery	35	200	Good	Open	Pwdr	14/2	all lifts open, plentiful powder skiing
Crans Montana	55	180	Good	Closed	Pwdr	14/2	some lifts closed due to heavy snow
Davos	30	120	Good	Open	Pwdr	14/2	54/55 lifts open, superb at all levels
Grindelwald	40	100	Good	Some	Pwdr	14/2	radically improved conditions
Klosters	25	120	Good	Some	Pwdr	14/2	54/55 lifts, good pistes all levels
St. Moritz	35	90	Fair	Open	Var	13/2	24 lifts open, all but lowest runs ok
Verbier	75	180	Good	Open	Pwdr	14/2	super off piste prospects after snow
Wengen	35	80	Good	Closed	Pwdr	14/2	23 lifts open, all runs now excellent
Zermatt	45	320	Good	Open	Pwdr	14/2	abundance of powder throughout
U.S.							
Breckenridge	200	240	Good	Open	Pckd	6/2	17 lifts open, very good skiing
Crested Butte	140	160	Good	Open	Pckd	6/2	all lifts open, enjoyable piste skiing
Keystone	85	185	Good	Open	Pckd	9/2	14 lifts open, most trails very good
Heavenly	150	280	Good	Open	Pckd	5/2	fully open, great skiing
Park City	185	235	Good	Open	Var	7/2	all lifts and 89 runs open, great ski
Telluride	130	160	Good	Open	Pckd	8/2	all 10 lifts open, enjoyable skiing
Vail	165	210	Good	Open	Pckd	4/2	26 lifts open, all trails open

Key: L,U: Depth in cm on lower and upper slopes. Mtn. Pistes: Mountainside pistes. Res. Pistes: Runs leading to resort village. Art. Artificial snow.

Reports supplied by the Ski Club of Great Britain.

PEOPLE

RANDOM HOUSE must dole out more money for a Joan Collins manuscript it called unreadable trash and won't be getting back a $1.3 million advance. A jury found that the 62-year-old actress had finished one steamy novel promised to the publisher but had failed to deliver the second. The decision means the former "Dynasty" star can keep the advance and should receive more money from the two-book, $4 million deal she signed in 1990. The contract was divided equally between the books. "I'm happy. It ended two years of absolute hell," Collins said outside the courtroom. Random House had rejected both manuscripts and sued for return of the advance. Collins had countersued for the rest of the $4 million. Her lawyer, Kenneth Borrows, said Random House should owe Collins hundreds of thousands of dollars. Random House's lawyer Robert Callagy agreed that the publisher would have to pay Collins more money, but did not know how much. The weeklong trial focused mostly on whether the novels, "The Ruling Passion" and "Hell Hath No Fury," were sexy novels or unreadable junk. Random House argued they were unpublishable. Collins insisted her contract — done by the late, legendary agent *Irving (Swifty) Lazar — guaranteed* payment on delivery, regardless of quality. The jury agreed.

Ed Bailey/The Associated Press
A jubilant Joan Collins waving to the jury that found in her favor.

□

Paul McCartney says a story in the London tabloid The Sun about an underworld contract to have him killed isn't true. The Sun quoted unidentified detectives as saying a hitman had been hired for £100,000 ($150,000) to kill him. The Sun's story said two robbers who became police informers told detectives they had been with a gangster sizing up a London jewelry store for a raid when McCartney walked from the store. The gangster revealed to the others he had been hired to kill McCartney, it said. The informers named the gangster as a man now in police custody awaiting trial on robbery charges. The Sun said detectives planned to question him about the "death plot." Meanwhile, McCartney would be warned and advised to tighten security. McCartney's version was briefer. McCartney said he happened to be walking down a street where two criminals were plotting to rob a store at gunpoint. One asked him for his autograph before carrying out the robbery. The starstruck criminal later boasted to police he had managed to get the autograph. But then the story snowballed into a report about a hitman.

□

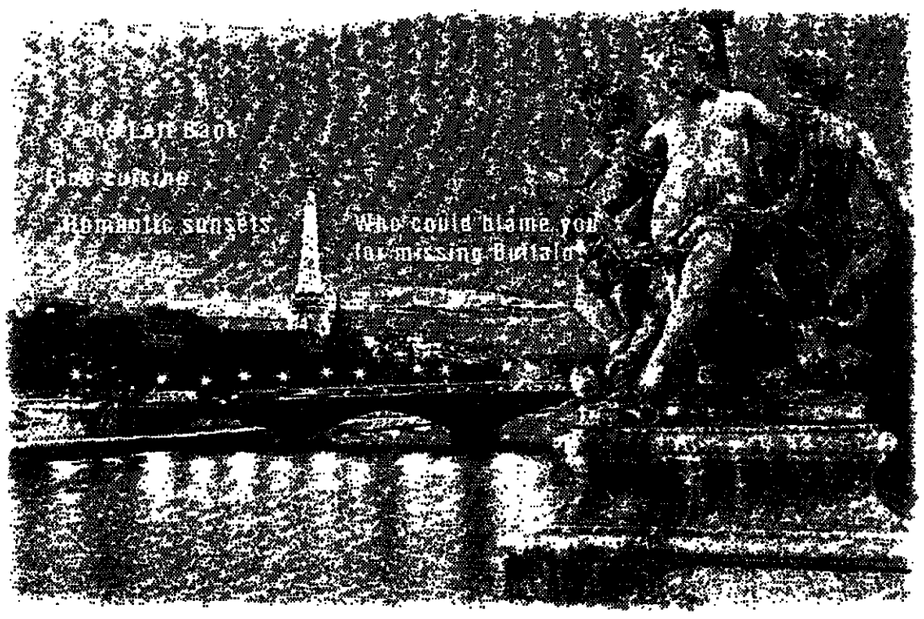
The singer formerly known as Prince, and who has officially changed his name to an unpronounceable squiggle, was set to wed Wednesday as announced. But forget Paris; his hometown of Minneapolis now seems to be his preferred site. The musician's publicist said last month that Squiggle and his fiancée, backup dancer Mayte, would marry in Paris. But activity at Squiggle's childhood church in Minneapolis made it clear that Paris was only a diversionary tactic, and that romantic Minneapolis was the true venue.

□

David Letterman, who's been known to put the pedal to the metal, now has a license to speed legally — sort of. Letterman has confirmed he has become a minor partner of Bobby Rahal's auto racing team. "They've promised me my own air wrench," Letterman said. He joins Paul Newman and former pro football stars Walter Payton and Joe Montana as celebrity part-owners of Indy-car teams. Letterman became the butt of his own jokes after getting stopped several times by the Connecticut State Police for speeding.

□

Films with Russian themes dominated the award ceremony for Hungarian Film Week. Peter Gothar's movie "Letsgohang Vaska," a fantasy tale set in St. Petersburg with an all-Russian cast, was voted best film while Ibolya Fekete's "Bolse Vita," a story of two Russian buskers making their way in post-Communist Budapest, won the foreign critics' award and the prize for best first film.



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Macedonia, F.Y.R.*††	99-800-4288
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Netherlands*	06-022-9111
Norway	800-190-11
Poland*†	00-0-800-111-1111
Portugal†	05017-1-288
Romania*	01-800-4288
Russia*† (Moscow)	155-5042
Slovak Rep.*†	00-42-800-101
Spain*	900-99-00-11
Sweden	020-795-611
Switzerland*	0-800-550011
Turkey*	00-800-12277
Ukraine†	80-100-11
United Kingdom	0800-89-0011
	0500-89-0011

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Cyprus*	080-90010
Egypt* (Cairo)◆	510-0200
Israel	177-100-2727
Jordan*	18 800 000
Kuwait*	800-288
Lebanon (Beirut)◆††	426-801
Qatar*	0800-011-77
Saudi Arabia*	1-800-10
Syria	0-801
U. Arab Emirates*■	800-121

AFRICA

Gabon*	800-001
Gambia*	00111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco*	002-11-0611
Sierra Leone	1100
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